

# HORIZONS

BDO'S GLOBAL VIEW OF MID-MARKET DEAL ACTIVITY

MERGERS&ACQUISITIONS

ISSUE 3 | 2025

## DEAL VOLUME FALLS TO 2021 LEVELS

### Regional view

Views from around the Globe





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BDO GLOBAL DEAL ADVISORY

1,752  
COMPLETED  
DEALS IN 2024

42% PRIVATE  
EQUITY  
DEAL  
INVOLVEMENT

3% OF OUR  
DEALS ARE  
CROSS  
BORDER

ONE OF THE MOST  
ACTIVE ADVISERS GLOBALLY\*  
115 COUNTRIES PROVIDING DEDICATED  
DEAL ADVISORY SERVICES  
2,500 DEAL ADVISORY  
PROFESSIONALS

1st Financial Advisor Globally – Factset league tables 2024  
1st most active Advisor & Accountant Globally – Pitchbook league tables 2024  
2nd leading Financial Due Diligence provider Globally – MergerMarket global accountant rankings 2024

Welcome

Welcome to the summer edition of Horizons in 2025, our regional analysis written by BDO M&A professionals from around the world.

The overall global data shows a decline on deal activity in the first half of 2025, a drop of around 14%, compared with the second half of 2024. This year has been dominated so far by the speculation and realities of the impact of US trade tariffs. Private equity has held dealmaking activity much better than trade and, with all data taken into account, this period would have looked significantly worse without the private equity contribution.

The heat chart still shows that the expected level of transactions is considerably down if compared to the last few years of data. However, pipelines in the mid-market where we operate, are still healthy. The reality is that both private equity and trade buyers have ample resources to invest and once the dust settles down on the tariffs front, we would expect deal activity to improve.

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# Global view

Deal volume falls in the first half of the year but only back to 2021 levels

In our last publication at the end of Q1 we noted that 2025 had started with speculation over the impact of US trade tariffs. At the beginning of April, sweeping change was announced as part of Liberation Day and the stock markets and bond markets in the US and around the world reacted adversely. A 90-day pause followed, prompted by a market backlash in the US with a 10% universal tariff on all foreign goods. On 8 July, the day before the end of the pause, the US introduced a further delay until August. The continuing uncertainty caused by all of this has inevitably impacted the M&A markets in the first half of the year.

Against that backdrop, global mid-market deal activity in the first half of 2025 fell by around 14% compared to the second half of 2024 (and 13% versus H1 2024). While that sounds a lot, at the end of Q1 2025 the decline in dealmaking activity stood at over 25% and the pause by the US in imposing more sweeping tariffs seems to have brought some life back into the global M&A markets.

As the chart below depicts, H1 dealmaking activity fell back to 2021 deal levels but was still ahead of 2020. When we look at aggregate deal value, the fall was just as steep compared to H2 2024 (14% down) but not as bad as the corresponding H1 2024 (around 3% down).

Looking at the mix of trade and private equity deals, trade volume was down more in H1 (a 17% fall) than private equity activity (an 8% fall). The aggregate value of trade deals fell by 14%, whereas private equity fell by less than 1%. Without private equity investors, the half-year period would have been a lot worse. Overall, private equity activity accounted for 34% of all deals.

The desire to stimulate economies to counter the impact of tariffs may put further downward pressure on interest rates. That would assist both private equity returns and M&A activity levels.

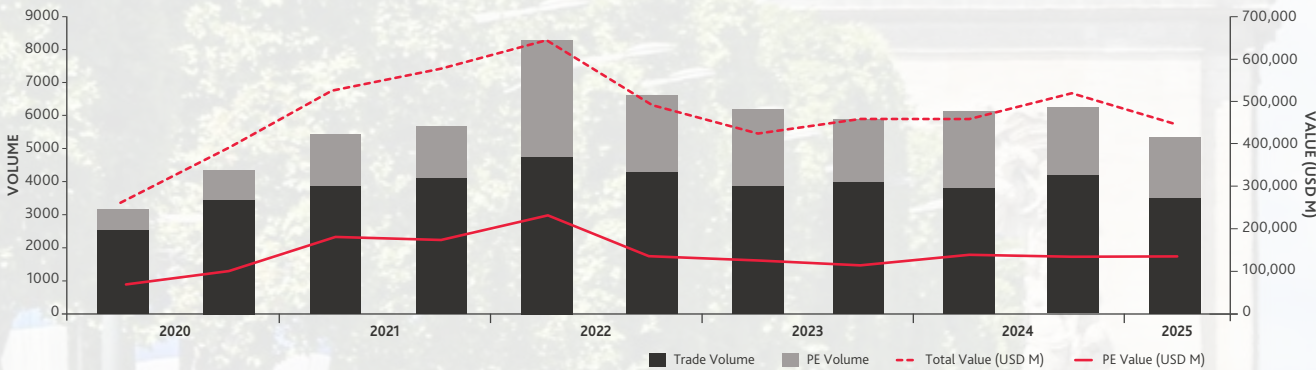
There are huge amounts of capital available to invest and we see that as being very important for the M&A market.

With respect of the pricing of deals, we believe that multiples have compressed but it varies by sector and the type of business. Global capital markets recovered in 2024 and into the first quarter of 2025 before falling sharply in response to the US tariffs' announcement in April. Since the tariff pause, they have recovered strongly with the FTSE and NYSE trading above 2024 levels.

In terms of sectors, deal activity was down across the board, with Leisure and Real Estate falling the most at 31% and 24% respectively, while TMT recorded the lowest fall, at less than 5%.

Looking around the world, deal activity was down in every region, apart from the Nordics, which was flat. The greatest declines were seen in China and parts of Asia where higher US tariffs had been mooted and also in the UK & Ireland. Deal activity fell less in North America in H1 despite the tariff concerns.

GLOBAL MID MARKET M&A



Global heat chart by region and sector

	TMT	Industrials & Chemicals	Pharma, Medical & Biotech	Consumer	Business Services	Financial Services	Energy, Mining & Utilities	Leisure	Real Estate	TOTAL	%
North America	624	344	530	228	217	153	104	55	15	2,270	38%
Greater China	125	223	71	34	33	16	26	8	10	546	9%
CEE	47	72	19	44	37	25	25	20	11	300	5%
Southern Europe	95	135	54	99	71	48	27	30	3	562	9%
India	45	40	25	24	22	21	21	7	4	209	4%
Latin America	64	40	14	53	46	25	50	7	3	302	5%
Nordic	31	37	21	14	22	6	7	7	1	146	2%
UK/Ireland	53	16	18	44	43	18	9	19	9	229	4%
Australasia	46	33	32	26	35	23	34	14	4	247	4%
DACH	69	145	59	60	36	12	13	11	8	413	7%
Other Asia	24	43	7	20	15	10	6	10	2	137	2%
South East Asia	41	39	13	14	42	45	23	19	10	246	4%
Japan	13	17	14	7	13	14	3	1	3	85	1%
Middle East	4	8	2	8	5	6	7	3	2	45	1%
Africa	3	8	1	10	3	5	14	1	2	47	1%
Benelux	22	26	19	24	18	8	6	1	2	126	2%
Israel	15	8	8	4	4	7	1	1	2	50	1%
TOTAL	1,321	1,234	907	713	662	442	376	214	91	5,960	

\* Percentage figures are rounded up to the nearest one throughout this publication.

Note: The Intelligence Heat Charts are based on "companies for sale" tracked by Mergermarket in the respective regions between 1 January 2025 and 30 June 2025. Opportunities are captured according to the dominant geography and sector of the potential target company. Mergermarket's Heat Chart of predicted deal flow is based on the intelligence collected in our database relating to companies rumoured to be for sale, or officially up for sale in the respective regions. It is therefore indicative of areas that are likely to be active in the months to come. The intelligence comes from a range of sources, including press reports, company statements and our own team of journalists gathering proprietary intelligence from M&A across the regions. The data does not differentiate between small and large transactions, nor between deals that could happen in the short or long-term.

## The outlook remained at lower levels than last year

In recent years, the number of rumoured transactions has been running in the range of 8,000 to 9,000. That figure dipped to just below 6,000 deals in 2024 and that level of deals has carried on into 2025. In terms of regions, North America is the main hotspot, along with Southern Europe and in terms of sectors, Industrials & Chemicals is the hottest sector, followed by TMT.

## Global themes influencing M&A

After the initial shock from the prospect of US tariffs, we saw a recovery in M&A activity in the second quarter of H1 2025. Assuming the tariffs do not get worse, we expect deal activity to improve in the second half of the year or at least flatten out. Both trade and private equity buyers have high levels of cash to invest. Finally, we continue to expect the global megatrends of digitisation and decarbonisation to be key drivers of M&A activity.

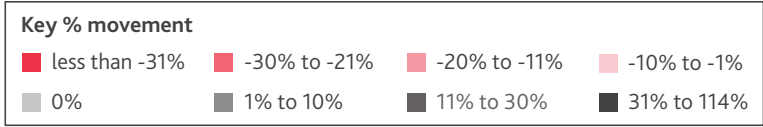
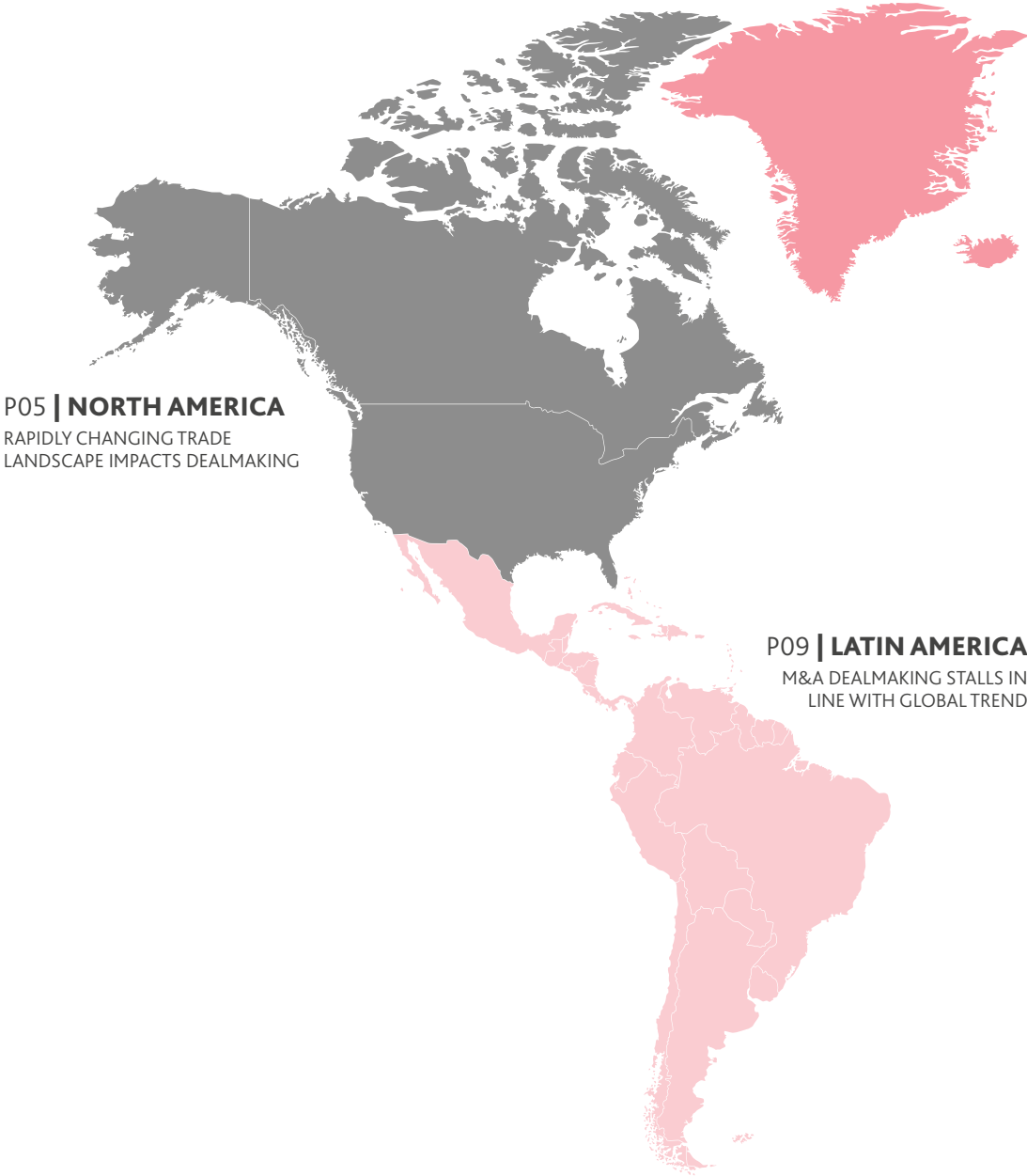


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Global  
5,960 rumoured transactions



**Note:** The colouring illustrates the movement of expected transactions compared to the expected transactions in the previous quarter.



# North America

RAPIDLY CHANGING TRADE LANDSCAPE IMPACTS DEALMAKING



## BIG PICTURE

- Overall deal volume falls 8.8% compared to H2 2024
- PE deal volume remains steady and deal value grows, reflecting an tincreased focus on bigger deals
- TMT and Pharma, Medical & Biotech lead the way in sector activity
- M&A market looks well-positioned for recovery once macroeconomic headwinds ease.

Uncertainty was the common theme throughout H1 2025 in North America. Initially expected to be the start of an economic recovery after the last few years of pandemic- and inflation-induced volatility, the last six months resulted in uncertainty in all segments of the economy. This was partially driven by significant changes in trade policy by the new US administration, as well as other changes in federal policies on both sides of the US-Canada border. These changes impacted both the American and Canadian economies, reducing consumer confidence, delaying business investment, reducing corporate valuations, introducing higher volatility into public markets and ultimately slowing M&A activity.

In North America, deal volume declined 8.8% from H2 2024 to H1 2025. However, the rate of decline slowed and the North American M&A market is showing early signs of stabilisation. While deal flow is below the 2022 peak, volumes are more in line with those last seen in 2021.

The decline in North American deal volumes was driven by industry buyer transactions, which fell 17.5% from H2 2024 levels. Transaction volumes led by PE buyers remained steady from H2 2024 to H1 2025.

With all these macro factors impacting dealmaking in H1 2025, there has been increased focus on more resilient sectors, either due to insulation from tariffs, sticky consumer demand or future growth potential. It has not been uncommon for ongoing transactions to pause, be re-evaluated, or re-priced due to shifting trade policy and the resulting variability in investor confidence.

As we have seen over the past few quarters, deal structuring has remained an essential focus in the M&A space. Buyers have introduced deferred compensation, equity consideration, or contingent structures due to the uncertain financial outlook and potential deviation in valuation expectations between buyers and sellers. All of this is expected to remain prevalent even as financing conditions improve and interest rates decline.

## KEY ECONOMIC THEMES

In H1 2025, geopolitical tensions increased between the United States and many key trading partners such as Canada, Mexico, China and the European Union.

This change in policy priority by the new US administration has disrupted normal trade activities. In the United States, President Donald Trump and his government are focused on the reshoring of manufacturing and reduced reliance on global production and global supply chains.

In response, Canadian governments, business leaders and citizens have championed the 'Buy Canadian' movement in response to American tariffs. In Canada, a number of provinces have removed American alcohol from their retail shelves and consumers have shifted their priorities to purchase Canadian-made goods over foreign goods. Canadian governments are increasing their support for employees and businesses that are impacted by tariffs and governments have actively been changing their procurement policies to focus on supporting Canadian suppliers and service providers.

The new Canadian administration, led by Prime Minister Mark Carney, announced a focus on reducing internal trade barriers and externally diversifying Canada's trade relationships and supply chains to reduce its reliance on the United States and help the Canadian economy adapt to changing global priorities.

In addition to tariffs and economic isolationism, elevated interest rates have exacerbated continent-wide affordability crises in the Real Estate sector. Mortgage rates, after declining in 2020 and then spiking later on in the pandemic, have settled at levels elevated beyond those seen in the post-Great Recession economy and more in line with longer-term historical averages. Higher borrowing costs, combined with high inflation in construction costs and reduced consumer discretionary spending, have slowed the pace of new housing development. This has been felt in both Canada and the United States, though the severity varies by geography.

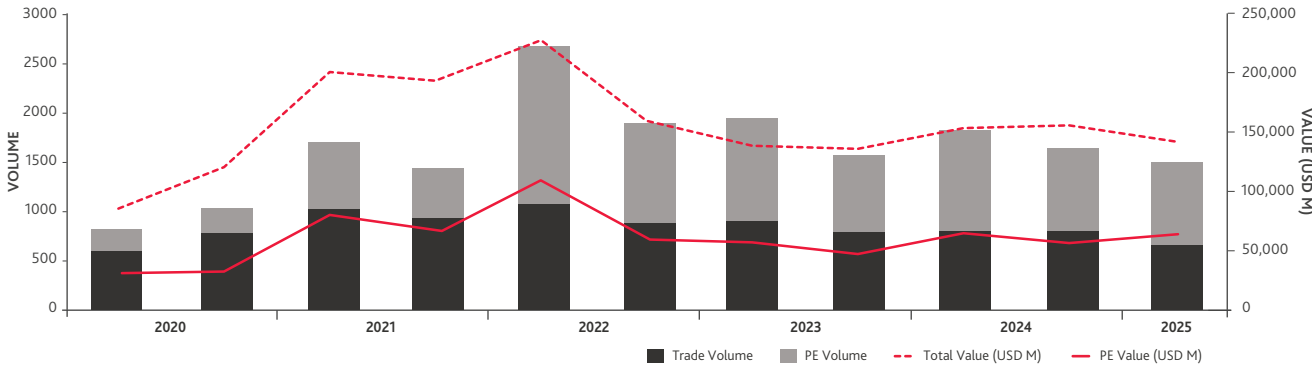
Business investment had grown in Q1 2025 as companies looked to stock up in anticipation of tariffs. However, it is expected that corporate investment slowed down in H1 overall and is expected to continue to slow in Q3 and Q4.

As companies absorb the impact of higher tariffs, they are looking to slow down additional investment. Companies have also started to pause hiring. Average monthly job growth in the US has slowed to 130,000 from 168,000 in 2024. In Canada, June employment grew for the first time since January, though this was driven by part-time employment.

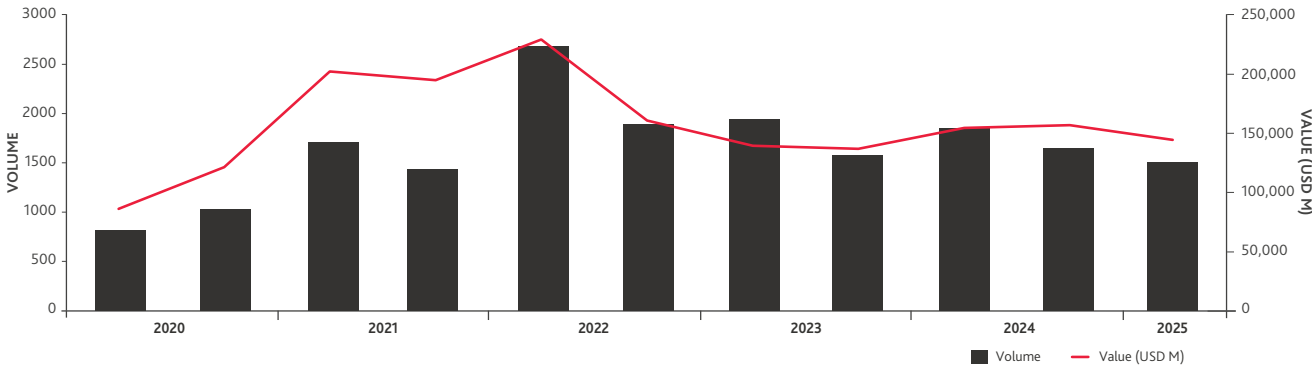
In Q1, Canadian GDP grew by 0.5% and American GDP declined by 0.5%. Across both countries, uncertainty is high, impacted investment decisions, hiring decisions and consumer confidence, as businesses and households manage a rapidly changing economic environment. Consumers still anticipate a weakening economy in the future.

Driven by the ongoing uncertainty, many companies are focusing on emerging technologies such as generative AI to improve business productivity and drive growth and value. Companies are looking to be more efficient and better analyse data to make better decisions and generate stronger financial results. There are concerns that this may lead to job losses in certain sectors, and there are also concerns about the negative environmental impact of the large data centres required to run these AI models.

PE/TRADE VOLUME & VALUE



PE/TRADE VOLUME & VALUE





PRIVATE EQUITY

Private equity has faced tough headwinds recently. The cost of borrowing debt for leveraged buyouts (LBOs) grew materially in 2022 and 2023, while firms were used to cheap debt. Due to macroeconomic factors such as high inflation and geopolitical uncertainty, there have been unforeseen impacts on the operations of portfolio companies. Business cases that were used when investing in companies suddenly changed.

North American PE fundraising had the weakest H1 since the pandemic. Analysts have noted strong demand for mid-market PE funds, as well as significant growth in secondaries funds. The growth in secondaries is due to the potential to invest at discounted prices as assets may trade below net asset values, as well as due to many limited partners' (LPs) need for liquidity in today's uncertain economic climate.

Regarding PE dealmaking, values continued to grow. Broadly, there was a focus on larger deals that had less exposure to factors such as tariffs. Dry powder is estimated to have fallen below record levels but is not far from the peak.

The dry powder on hand continues to age, however, which indicates growing pressure for General Partners (GPs) to deploy this capital, and also suggests that these GPs are facing difficulties in finding assets to acquire at reasonable values.

Many firms are focusing on roll-up strategies rather than investing in new platforms. There is a focus on driving value through operational improvements. There is also interest in industries that are resilient to tariffs, and more of a focus on alternative assets such as private credit.

While PE firms struggle to deploy capital and find quality deals, strategic buyers struggled in H1 2025 due to the numerous economic conditions previously outlined. Business leaders want to wait and see how government policy settles.

However, companies with strong balance sheets and ample cash are actively focusing on acquisitions to improve supply chain resilience, drive vertical integration and access new technologies or markets. TMT and Pharma, Medical & Biotech continued to be the top sectors for deal activity in H1 2025.

Shifts in trade policy and tariff-related instability have caused industry buyers to focus on reshoring and invest in emerging technologies like AI. However, these companies remain wary of elevated valuations, economic uncertainties and the difficulties of post-close integration.

LOOKING AHEAD

Analysts remain optimistic that H2 2025 could see a recovery in North American M&A activity, should tariff negotiations be resolved. Continued interest in technology and healthcare, as well as growth in large deals, indicates that buyers still have appetites for deals in the right industries and with the right targets. If macroeconomic headwinds subside, the market is well-positioned for a recovery.

Generative AI will continue to have a significant impact on the economy and on dealmaking. It is expected to remain a driver of new deal activity, as well as a driver of post-acquisition value.

Deal structuring will remain widespread to bridge valuation gaps and reduce buyer risk in an uncertain economic environment. It is expected that cross-border M&A may be exposed to increased headwinds, though this has not yet been seen in data. There are concerns about increased regulatory scrutiny by both Canadian and American governments. At the same time, is it also anticipated that companies may look to invest on the other side of the border to reduce tariff exposure.

As dealmakers adapt to a dynamic environment with new risks and rapidly changing policies, buyers and sellers must be creative in their deal structuring and must be agile in order to capitalise on the current uncertainty.



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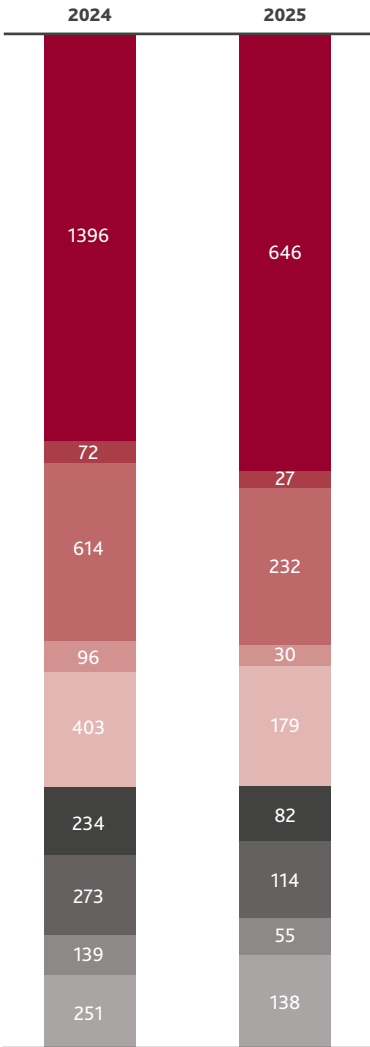
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NORTH AMERICA  
HEAT CHART BY SECTOR

TMT	624	27%
Pharma, Medical & Biotech	530	23%
Industrials & Chemicals	344	15%
Consumer	228	10%
Business Services	217	10%
Financial Services	153	7%
Energy, Mining & Utilities	104	5%
Leisure	55	2%
Real Estate	15	1%
GRAND TOTAL	2,270	

NORTH AMERICA  
MID-MARKET VOLUMES BY SECTOR



- Technology & Media

Real Estate

Pharma, Medical & Biotech

Leisure

Industrials & Chemicals
- Financial Services

Energy, Mining & Utilities

Consumer

Business Services



# Latin America

M&A DEALMAKING STALLS IN LINE WITH GLOBAL TREND



BIG PICTURE

- Deal numbers and value dropped by 18.4% and 7.5% respectively compared to H1 2024
- PE accounted for 19.0% of deal volume and 9.5% of deal value
- The top 20 deals totalled USD 7,552m: Brazil-based deals accounted for 38.6% of the value, followed by Mexico (12.0%) and Argentina (9.9%)
- The BDO Heat Chart indicates there are 302 deals announced or in progress in the region, with sector activity led by TMT, Consumer, Energy, Mining & Utilities, Business Services, Industrials & Chemicals and Financial Services.

In the first half of 2025, M&A activity in Latin America's mid-market segment recorded a total of 195 deals worth USD 19,343m, which represented decreases of 13.7% in volume and 14.3% in value compared with H2 2024. In comparison with H1 2024, deal numbers and value fell by 18.4% and 7.5% respectively. The accumulated deal numbers over the last 12 months were 421 with a value of USD 41,910m, compared with 465 deals and USD 40,268m for the same period in the previous year, a decrease of 9.5% in deal numbers but an increase of 4.1% in deal value.

Of the H1 2025 deals, 37 were PE transactions worth a total of USD 1,839m, which represented 19.0% of the total deal count and 9.5% of the overall value. The PE average deal value was USD 49.7m versus USD 110.8m for non-PE transactions. Overall, the average deal value in H2 2025 was USD 99.2m, which was down only 0.7% compared with H2 2024.

KEY DEALS AND SECTORS

The top 20 deals for H1 2025 totalled of USD 7,552m, with Brazil leading the target country rankings with nine deals worth USD 2,917m, followed by Mexico and Argentina, both with two deals worth totals of USD 905m and USD 745m respectively.

Looking at the bidder countries, 18.1% of the investments came from the US, with deals worth USD 1,364m, leading the regional rankings. The majority of US investments took place in Bermuda (36.7%), followed by Brazil (32.9%) and the Cayman Islands (30.4%).

The remaining investments came from Australia (USD 1,351m), followed by Luxembourg (USD 820m), the United Kingdom (USD 665m), Mexico (USD 662m), Brazil (USD 642m), the United Arab Emirates (USD 433m), Denmark (USD 415m), Singapore (USD 350m), South Korea (USD 324m), the Czech Republic (USD 272) and finally Peru (USD 253m).

Argentina featured in the top deal rankings with two transactions: agriculture business Bioceres Crop Solutions, which was acquired by UK-based Moller Science for USD 395m and logistics business ATRIA Soluciones Logísticas, which was acquired by Singapore-based Rocktree Logistics for USD 350m.

Looking at sector activity, the value rankings were led by Energy, Mining & Utilities (USD 1,782m), Business Services (USD 1,522m), TMT(USD 1,235m), Financial Services (USD 1,177m), Industrials & Chemicals (USD 1,133m) Leisure (USD 433m) and Pharma, Medical & Biotech (USD 270m).

Energy, Mining & Utilities continues to be one of the key sectors in the M&A market, largely due to its crucial role in the energy transition. Anglo American Nickel Brazil was acquired by Australia-based MMG Resources, while a 45% stake in the Los Ramones Norte II Gas Pipeline in Mexico was acquired by Macquarie Asset Management, also from Australia, with each transaction valued at USD 500m.

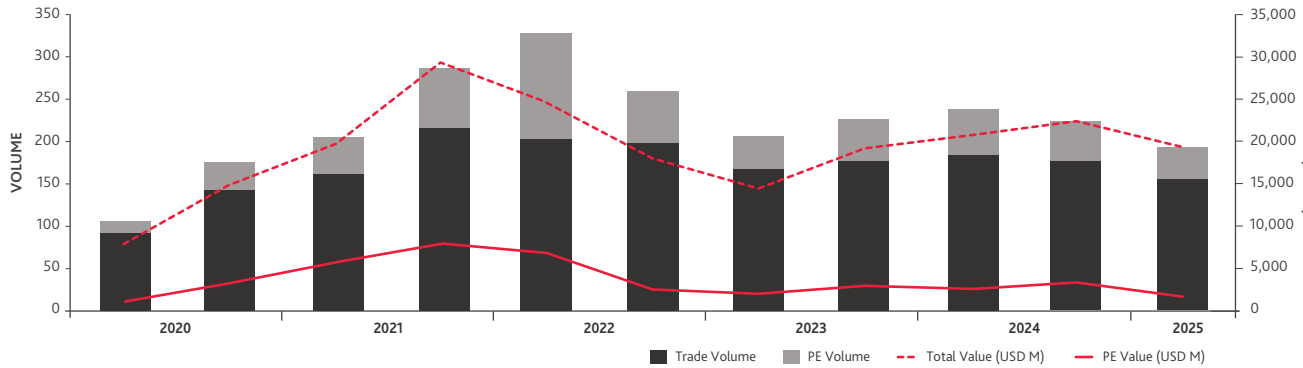
Business Services was the second most active sector, with Panama Canal Railway Co in Panama acquired by AP Moller-Maersk A/S and APM Terminals Management B.V. from Denmark. Additionally, an 80% stake in transport infrastructure companies Concesionaria Autopista Silao SA and Infraestructura del Bajío, as well as Operadora de Infraestructura del Bajío, were acquired by Mexico-based Fibra EXI and FIBRAeMX. These two deals were valued at USD 415m and USD 405m respectively.

POLITICAL CONTEXT

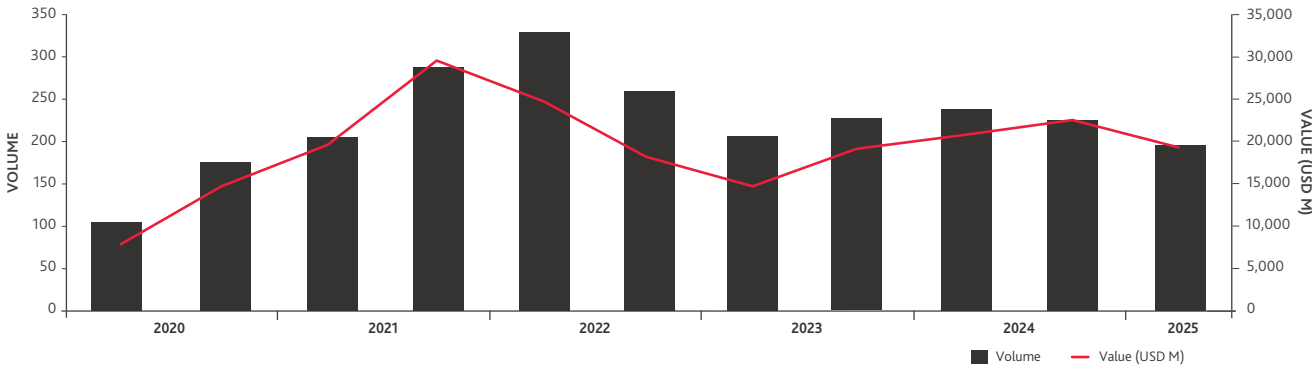
In Argentina, following President Milei's first year in office, key macroeconomic indicators have stabilised, resulting in a significant rebound in the country's GDP growth. Within this context, sustained investment will be crucial to unlock the full potential of a region rich in the strategic resources which are increasingly in demand by global markets. The mining and energy sectors are expected to drive a substantial expansion in exports and generate a sizable trade surplus in the coming years, positioning the country as a more competitive and prosperous economy.

Towards the end of this year, mid-term elections are expected to strengthen the representation of the ruling party and its allies in Congress, thereby facilitating the potential introduction of structural reforms aimed at enhancing the country's economic competitiveness and long-term growth.

PE/TRADE VOLUME & VALUE



PE/TRADE VOLUME & VALUE





LOOKING AHEAD

The BDO Heat Chart shows a total of 302 deals announced/in progress for the region, which represents 5.1% of the Global Heat Chart. Deal opportunities are likely to be concentrated in the TMT, Consumer, Energy, Mining & Utilities, Business Services, Industrials & Chemicals and Financial Services sectors, with a predicted total of 64, 53, 50, 46, 40 and 25 deals respectively.



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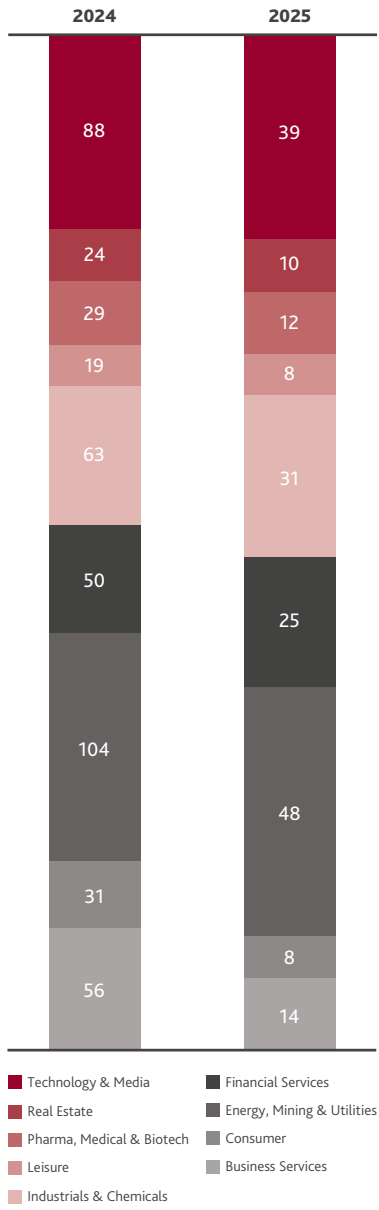
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LATIN AMERICA  
HEAT CHART BY SECTOR

TMT	64	21%
Business Services	53	18%
Financial Services	50	17%
Energy, Mining & Utilities	46	15%
Consumer	40	13%
Industrials & Chemicals	25	8%
Pharma, Medical & Biotech	14	5%
Leisure	7	2%
Real Estate	3	1%
GRAND TOTAL	302	

LATIN AMERICA  
MID-MARKET VOLUMES BY SECTOR





# United Kingdom & Ireland

M&A DEALS ARE DOWN, BUT VOLUME HOLDS



BIG PICTURE

- Transaction volume is down but value is up and general activity levels normalise after the Covid peak
- TMT remains the most active sector, with the largest deals taking place in Ireland
- The mid-market continues to drive activity across all sectors.

M&A activity in UK and Ireland has been relatively robust in 2025 despite ongoing global economic uncertainties. While the number of reported deals was down by 19%, from 404 in H1 2024 to 326 in H1 2025, the total deal value increased by 6%, rising from \$30bn to \$32bn year-on-year. This continues the downward trend from the post-Covid peak of 546 deals in H1 2022, signalling a period of market normalization with focus towards higher-value, more strategic transactions, and potentially, increased deal sizes and improved asset quality.

The proportion of PE-backed deals also dropped from 46% in H1 2024 to 39% in H1 2025, reversing the peak activity seen last year. This decline suggests a more cautious investment approach by PE firms in response to ongoing macroeconomic uncertainty and valuation adjustments. However a number of new equity funds were launched in H1 which will accelerate PE activity going forward.

TMT remains the most active sector but has seen a slight contraction year on year, with 108 deals in H1 2025 versus 125 last year. The largest TMT deal was the €425m sale of Irish legal software company Brightflag to Dutch buyer Expand. This was closely followed by \$450m sale of another Irish tech company, Clanwillian Healthcare to global PE company TA Associates.

But it's not just the larger transactions, TMT is a hotbed for M&A activity across the mid-market with intellectual property, innovation and digital transformation in high demand.

Contrary to the broader market trend, Business Services experienced an increase in deal volume, up 23% from 35 deals in H1 2024 to 43 in H1 2025. This sector's resilience is underpinned by ongoing consolidation across outsourcing, professional, and digital services.

Energy sector witnessed the largest decline in deal volume—a substantial 39% drop year-on-year—likely due to sustained volatility in commodity prices, regulatory headwinds and the shift in ESG agenda following the EU Omnibus Directive.

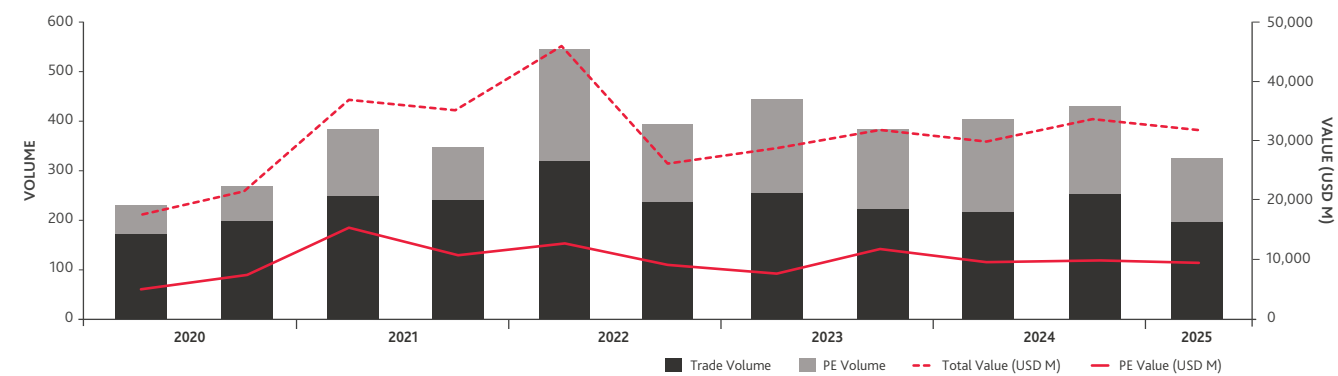
Similarly the Pharma sector also experienced a sudden drop in deal volume, as the threat of US tariffs resulted in a pause in M&A activity with increased scrutiny on valuations and pipeline.

M&A activity across the Leisure sector remained unchanged from H1 while Consumer deals declined to lowest level reflecting the drop in consumer confidence and discretionary spending.

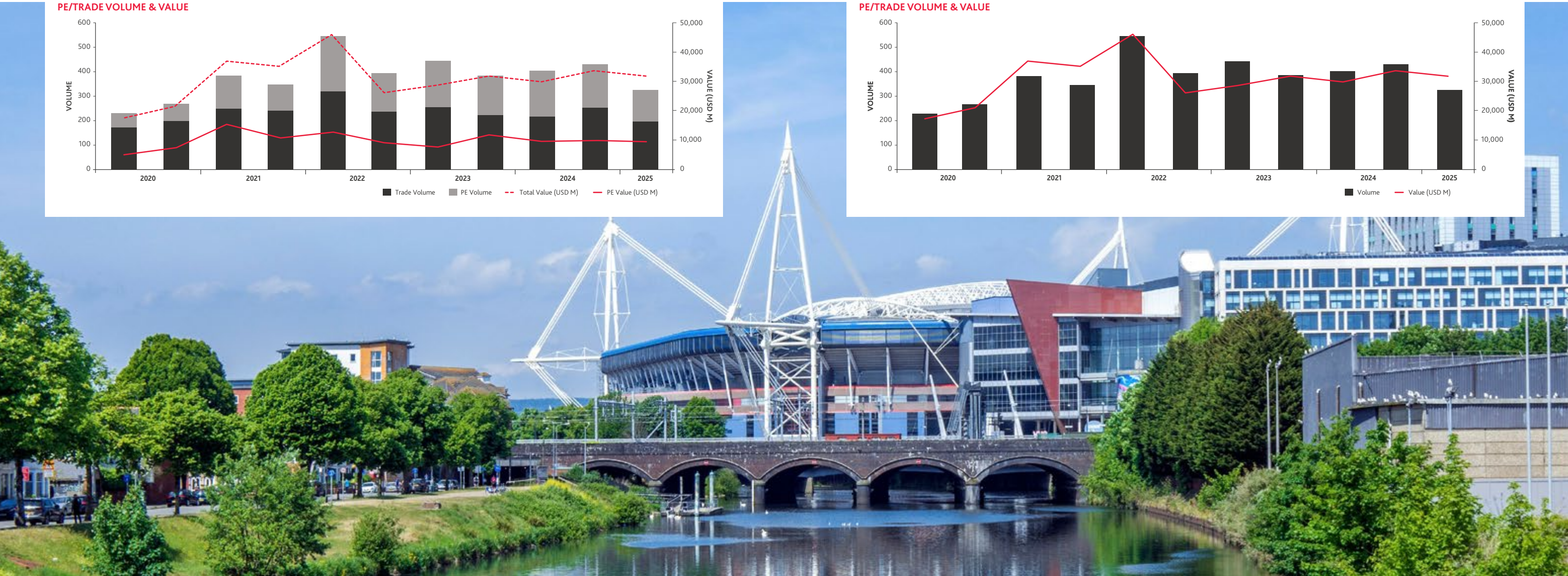
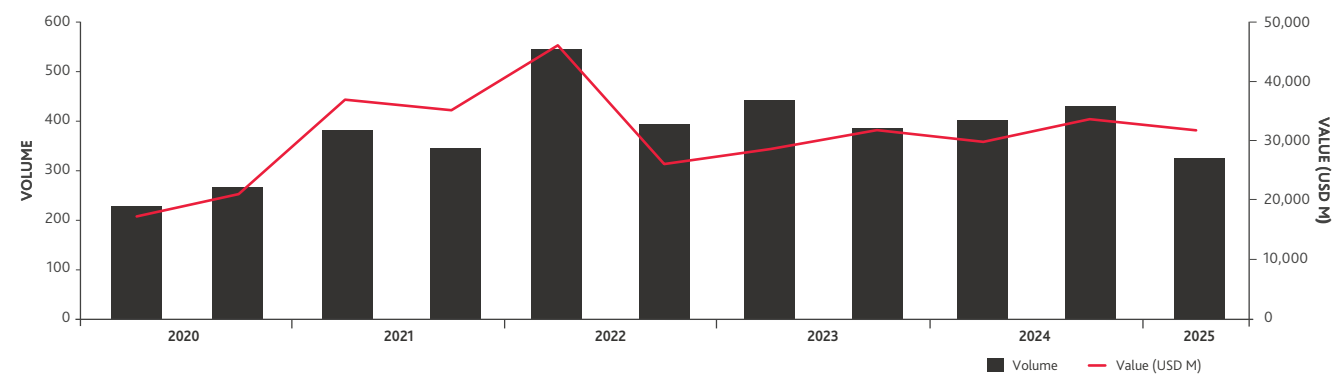
While there has been a global fall-off in large mega deals, the mid-market continues to drive M&A activity across all sectors. The Top 20 transactions contributed \$8.6bn, comprising 26% of all M&A value in H1 2025.

TMT and Industrials & Chemicals each feature prominently, with 5 deals each among the top 20 by value. US buyers remain highly active, participating in 8 of the top 20 deals, despite the international trade uncertainties which US companies are currently facing.

PE/TRADE VOLUME & VALUE



PE/TRADE VOLUME & VALUE





LOOKING AHEAD

Looking ahead the BDO heat chart signals that TMT, Consumer and Business Services will remain the most active for potential M&A, with 43-53% of future deals expected in these sectors, underscoring their centrality in midmarket activity. By contrast, Real Estate and Energy, Mining & Utilities are at the lower end, each representing just 9% of total deals as they struggle to adapt to the economic and regulatory headwinds.

Pharma, Medical, Leisure, and Financial Services continue to attract dealmaking, particularly at the lower end of the mid-market with significant consolidation opportunities remaining. Private equity is selectively active, focusing on subsectors such as accounting, insurance, and wealth management, reflecting confidence in long-term sector fundamentals and a strategic tilt towards resilient business models.



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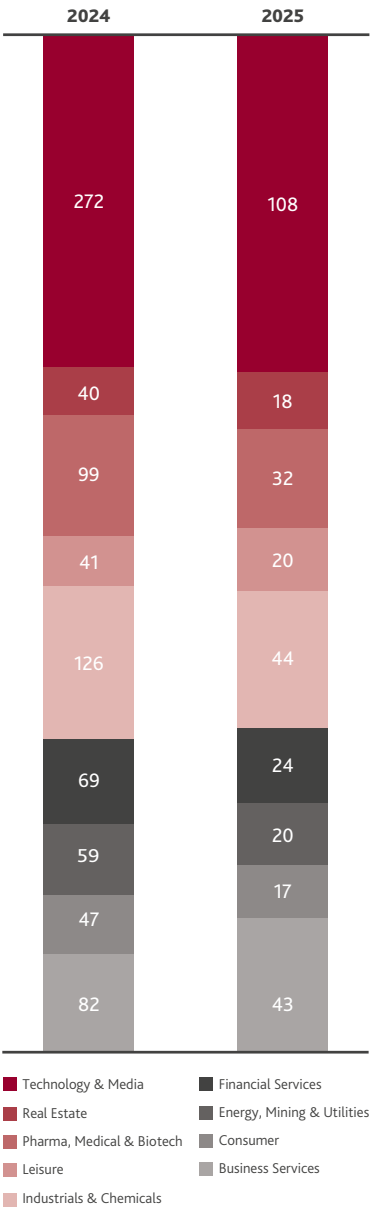
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In summary, the H1 2025 midmarket M&A environment is characterized by lower deal volumes, higher aggregate values, sectoral divergence, and more selective PE engagement. Firms that adapt to these dynamics, leveraging sector intelligence and strategic selectivity, will be best positioned to capitalize on emerging opportunities.

UNITED KINGDOM & IRELAND  
HEAT CHART BY SECTOR

TMT	53	23%
Consumer	44	19%
Business Services	43	19%
Leisure	19	8%
Pharma, Medical & Biotech	18	8%
Financial Services	18	8%
Industrials & Chemicals	16	7%
Real Estate	9	4%
Energy, Mining & Utilities	9	4%
GRAND TOTAL	229	

UNITED KINGDOM & IRELAND  
MID-MARKET VOLUMES BY SECTOR





# Central and Eastern Europe

DEALMAKING SOFTENS IN FACE OF ECONOMIC UNCERTAINTY BUT FUTURE OUTLOOK REMAINS POSITIVE



BIG PICTURE

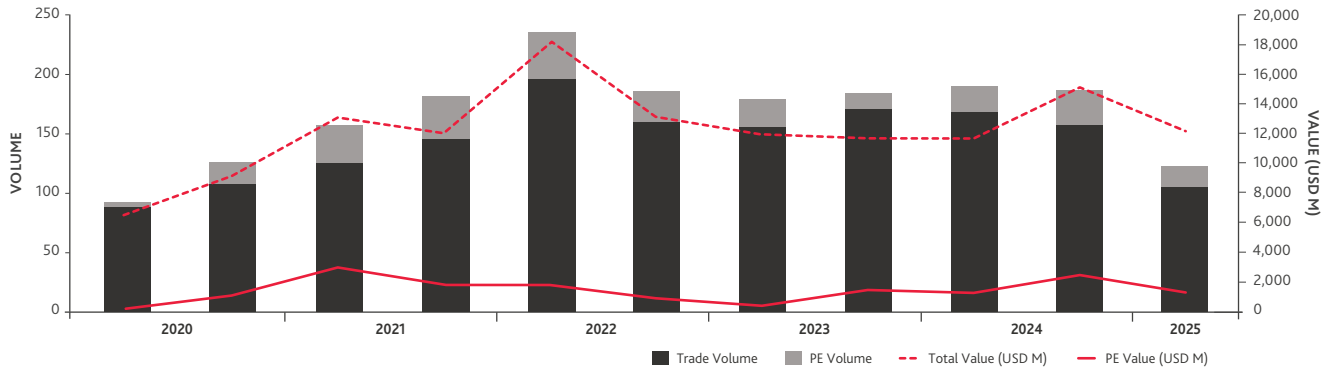
- M&A activity slowed, with deal volume declining to 123 transactions — a 35% drop compared to H2 2024. Despite lower deal numbers, the total transaction value fell by a more moderate 19%, totalling USD 12bn
- PE activity was the highlight, with deal value reaching USD 1.5bn — surpassing levels last seen in H1 in 2023 and 2024
- Industrials & Chemicals and TMT shared top spot for sector activity, each accounting for 21% of all transactions.

The M&A market in the Central and Eastern European (CEE) region has experienced considerable volatility in recent years. After a period of robust dealmaking in 2021 and early 2022, the market experienced a significant slowdown as increased uncertainty and rising financing costs began to take effect. This was predominantly driven by the tightening of global monetary policy in response to persistent inflationary pressures, which were compounded by fiscal stimulus, the ongoing Russia-Ukraine conflict, and continued disruptions in global supply chains. Consequently, transaction volumes declined throughout 2023 and remained subdued through 2024, as expectations of a recovery were held back by sustained macroeconomic headwinds and geopolitical uncertainty.

In H1 2025, there was a further downturn in M&A activity, which may have been partly attributable to diminished investor appetite as the heightened political engagement following the wave of 2024 elections subsided. In addition, the slowdown was exacerbated by elevated financing costs in the region. Despite initial interest rate cuts, currency volatility, especially in the Hungarian forint and Polish zloty, allied with continued uncertainties related to energy prices and supply chains due to the ongoing Russia-Ukraine conflict, further dampened dealmaking sentiment across the region.

The EU's Recovery and Resilience Facility (RRF) remains a key driver of investment in the Energy, Mining & Utilities sectors, channelling substantial funding toward green and renewable energy projects. M&A strategies continue to be shaped by the EU's shift away from Russian energy dependency, the ongoing rise of ESG requirements and increasing investments in AI and digitalisation throughout these industries.

PE/TRADE VOLUME & VALUE



In H1 2025, the CEE region recorded 123 transactions, a 35% decline in deal volume compared to the same period last year. Nonetheless, total deal value rose by 4% year-over-year, reaching USD 12bn. The average deal size climbed to USD 99.2m in H1 2025, a 23% increase on H2 2024. In the PE sector, the average transaction value reached USD 87m, 1% below the average recorded in H2 2024.

The rise in average deal value was largely attributable to the relatively high value of the region's largest transactions compared to previous periods.

KEY SECTORS AND DEALS

The Consumer sector saw the most pronounced decline in activity between H1 2024 and H1 2025, with deal numbers falling to 11 from 23, a 48% drop.

Despite this, Consumer still accounted for 10% of total deal activity in H1 2025, compared to 12% in H1 2024.

Energy, Mining & Utilities deals also recorded a significant downturn with just 15 transactions — a fall of 32% compared to H1 2024. The sector was tied for third place in sector activity alongside Business Services, also with 15 deals.

Despite experiencing a significant decline in deal numbers, Industrials & Chemicals maintained its position as the region's top sector, along with TMT, each with 21 transactions.

Also noteworthy was the fact that TMT sector deal activity fell sharply by 38% year-on-year to its lowest level since H1 2020.

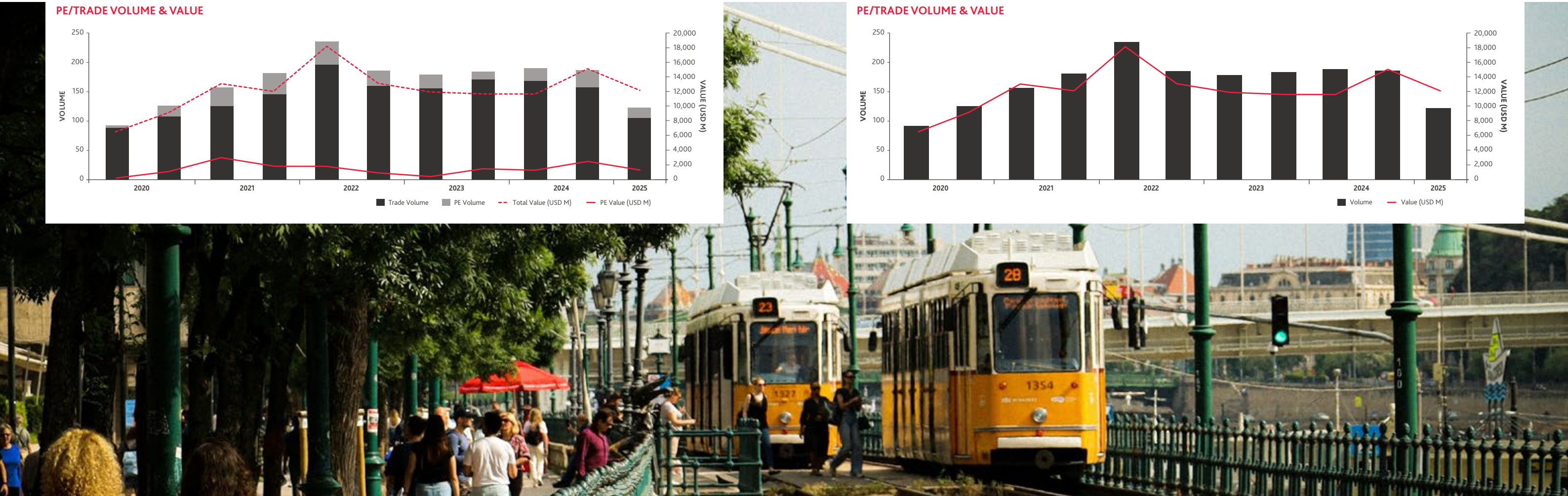
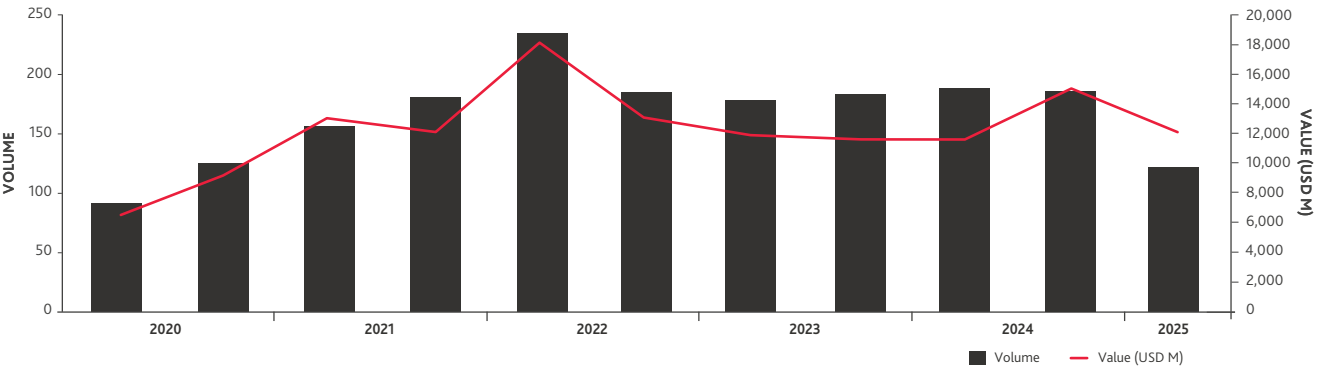
The top 15 transactions had a combined value of USD 4.8bn, accounting for nearly half of the total deal value while representing just 12% of overall deal volume.

A geographical analysis of the top deals revealed that Polish companies were the targets in six transactions, totalling USD 1.68bn.

While Turkish companies completed four deals worth USD 1.5bn. The Czech Republic recorded two deals, while Romania, Moldova and Ukraine each registered one transaction among the top 15.

There was a significant decline in the Energy, Mining & Utilities sector, with just one top 15 deal with a value of USD 329m, compared to five deals valued at USD 1.3bn in H2 2024. The TMT sector also underperformed, recording a slight decrease in the number of top 20 deals and a 23% drop in total deal value.

PE/TRADE VOLUME & VALUE





LOOKING AHEAD

As we move into the second half of 2025, the BDO Heat Chart indicates a total of 300 M&A deals in the pipeline for the period — lower than the 397 recorded in H2 2024, yet it still represents the second-highest level of activity across the European region. Notably, 24% of transactions are expected to take place in Industrials & Chemicals, reflecting the sector's strong performance in 2025. Significant growth is also projected in the TMT and Consumer sectors, with both deal volume and value on the rise.

CEE EU member states are expected to maintain stable economic growth in 2025, with GDP increasing at a faster pace than in most Western European economies and inflation moderating below 3% in many countries. In line with lower inflation, most CEE central banks are expected to gradually reduce key interest rates throughout 2025.

However, rates are likely to remain above pre-pandemic levels and be somewhat higher than those observed in Western Europe.

This positive outlook is supported by stronger domestic demand, a rebound in real wages, and renewed access to EU funding, which has recently become available again in Poland after a period of suspended disbursements.

This funding is expected to continue supporting investment activity and M&A transactions in 2025, particularly in sectors such as green energy and technology.

However, the ongoing Russia-Ukraine conflict continues to pose significant risks to the region, including heightened defence expenditures and investor caution.

Looking ahead, the EU's RRF continues to provide substantial financial resources to CEE member states to support green transition and energy security objectives. The ongoing implementation of REPowerEU initiatives remains a key driver of investment, particularly in Energy, Mining & Utilities. With the aim of eliminating dependence on Russian fossil fuels well before 2030, CEE countries are accelerating investments in renewables, energy efficiency and grid infrastructure, supported by both EU funding and private capital.

This investment is expected to sustain high levels of deal activity and cross-border partnerships in the energy sector through late 2025 and beyond, as governments and companies align with EU climate targets and diversify their energy mix.

M&A stakeholders in the CEE region will need to remain agile and proactive in identifying and executing opportunities in the evolving macroeconomic and geopolitical landscape anticipated in H2 2025.

While the market outlook points to sustained deal activity — driven by economic recovery, the ongoing deployment of EU funds and sectoral transformation, particularly in energy and technology — persistent uncertainty around regional security and global economic headwinds calls for a cautious approach.

As such, companies with solid financial footings, prudent risk management and strategic flexibility will be best positioned to capitalise on emerging M&A opportunities in what is expected to remain a dynamic yet cautiously optimistic environment.

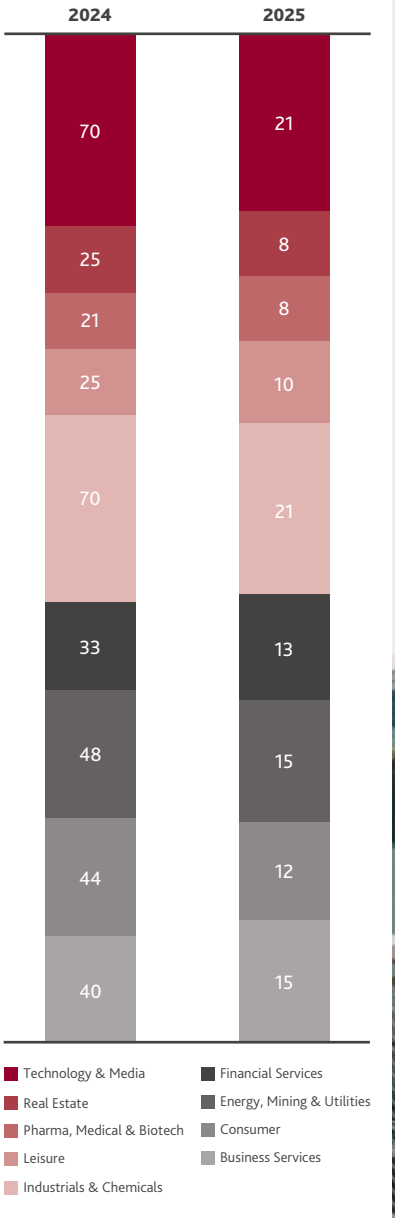


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CENTRAL AND EASTERN EUROPE  
HEAT CHART BY SECTOR

Industrials & Chemicals	72	24%
Consumer	47	16%
Business Services	44	15%
TMT	37	12%
Energy, Mining & Utilities	25	8%
Financial Services	25	8%
Leisure	20	7%
Pharma, Medical & Biotech	19	6%
Real Estate	11	4%
GRAND TOTAL	300	

CENTRAL AND EASTERN EUROPE  
MID-MARKET VOLUMES BY SECTOR





# Southern Europe

DEALMAKING ACTIVITY HIT BY GEOPOLITICAL AND ECONOMIC TENSIONS



## BIG PICTURE

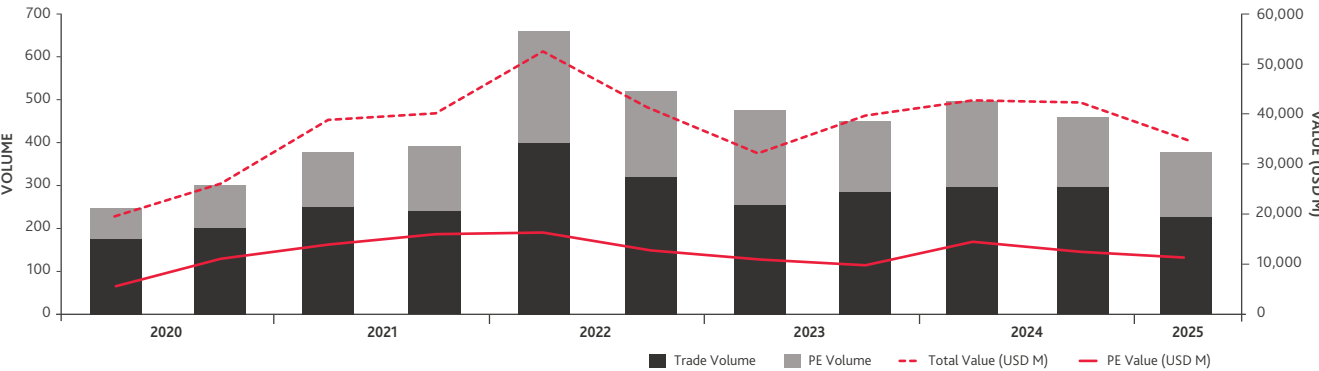
- Deal volume and total value slowed in H1 2025, with 379 deals totalling USD 34.8bn, compared to 461 deals and a total value of USD 42.4bn in H2 2024
- The average size of the region's PE transactions remained stable at USD 77.0m, compared to USD 77.8m in H2 2024. However, PE deal numbers fell by 7.4% to 150 deals in H1 2025 compared to 162 deals in H2 2024
- The TMT sector accounted for over 24.5% of all deals in Southern Europe, followed by Industrials & Chemicals with 17.2%
- The BDO Heat Chart predicts that TMT will be overtaken by both the Industrials & Chemicals and Consumer sectors, which are expected to account for 24% and 18% respectively of all M&A transactions in H2 2025, marking a shift in industry deal focus.

**In H1 2025, there were 379 transactions in the Southern European mid-market, a decrease of 17.8% compared to H2 2024, which saw 461 transactions. This decline was primarily driven by ongoing geopolitical tensions, including the escalation of conflicts in the Middle East and trade disputes fuelled by the United States. These factors have significantly increased uncertainty, leading companies to shift their focus from growth through M&A investments to safeguarding their value chains. Despite the drop in the region's deal count, several high-quality and strategically sound transactions were completed, indicating that investors remain active and selective, particularly PE funds, which closed 150 deals in H1 2025, down just 7.4% from H2 2024, reflecting a more moderate fall than the region's overall market.**

Looking at deal size, the average transaction value in H1 2025 was USD 92.0m, in line with the average recorded in H2 2024. Despite a general decline in valuation multiples driven by the ongoing global uncertainty, the average deal value in 2025 remained high. This was as a result of the successful completion of several high-profile, large-scale transactions that significantly impacted the overall market value.

In terms of PE activity in Southern Europe, as already mentioned, deal numbers dropped by 7.4% but overall deal value fell by just 1% compared to H2 2024. This trend reflected a more cautious investment approach amid ongoing macroeconomic and geopolitical uncertainty, which has led investors to adopt a more selective stance and focus on lower-risk, high-quality opportunities.

## PE/TRADE VOLUME & VALUE



## KEY SECTORS AND DEALS

TMT led the way in sector activity with 93 transactions, accounting for 24.5% of all deals in H1 2025, up from 20.6% in H2 2024. Next was Industrials & Chemicals, with 65 deals, representing 17.2% of the total, a fall of 20 deals/1% compared to H1 2024. Business Service accounted for 14.5% of deal volume with 55 deals in H1 2025. Together, these three sectors accounted for 56.2% of all transactions, followed by Consumer, Financial Services, and Pharma, Medical & Biotech, which made up approximately 26.6% of the total. Deal numbers in Energy, Mining & Utilities and Real Estate dropped by 27% compared to H2 2024, and deals from these two sectors represented 14% of total transactions during H1 2025. Finally, the Leisure sector also experienced a significant drop in deal numbers, falling from 36 in H2 2024 to just 11 in H1 2025, a sharp fall of 69.4%.

The top 10 mid-market transactions totalled of USD 4.6bn, or 13.2% of the total value in H1 2025, with the top 20 deals accounting for 24% of the region's total value.

The biggest deals in the first half of the year included the acquisition of Brookfield Infrastructure Partners LP, operating in the Financial Services sector, by an undisclosed French buyer for USD 498m. The second-ranked deal took place in the TMT sector and saw special purpose acquisition company (SPAC) Black Spade Acquisition II Co acquire the entire share capital of Generation Essentials Group for USD 488m. In third place was the acquisition of a 100% stake in ESSO SAF SA (owned by Exxon Mobil Corp) by North Atlantic Refining Ltd and North Atlantic France SAS in the Industrials & Chemicals sector for USD 477m. Notably, the top three deals in H1 2025 all involved target companies based in France.

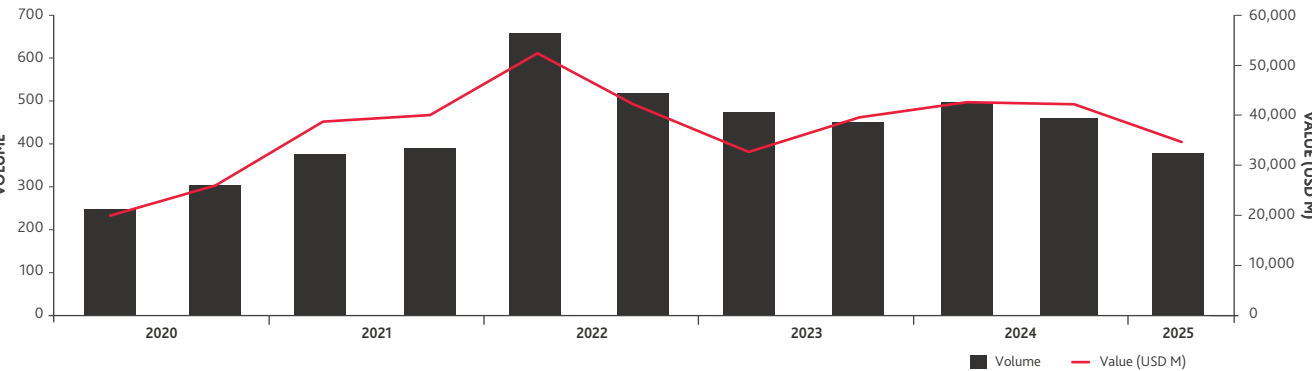
Other noteworthy transactions included the acquisition of Italy-based Industrials & Chemicals company Terra Innovatum S.r.l. by US firm GSR III Acquisition Corp for USD 475m and the purchase of the entire share capital of French Business Services company Argon Consulting SAS by Bridgepoint Advisers Ltd, Ardian France SA and the existing management team for USD 455m.

Looking overall at the top 20 deals, French companies appeared 10 times as targets, totalling USD 4.3bn. This was followed by six Italian companies valued at USD 2.4bn, three Spanish companies worth USD 1.2bn and one Greek company, which was acquired for USD 398m.

Looking at the country origin of the bidding companies, it is interesting to note that, unlike the target companies, there was no clear common trend. In fact, among the top 20 deals, 13 were almost evenly split between French, Italian and American bidders. The remaining seven deals involved companies from Canada, Hong Kong, Spain, Belgium, India and Greece.

Finally, the Business Services sector accounted for five of the top 20 deals, followed by Industrials & Chemicals and Financial Services with four deals each, then TMT and Pharma, Medical & Biotech with three deals each and Real Estate and Energy, Mining & Utilities, with two and one deal respectively.

## PE/TRADE VOLUME & VALUE





FOCUS ON ITALY: KEY DEALS AND SECTORS

In H1 2025, several significant transactions took place in Italy, despite a challenging environment marked by geopolitical and economic tensions. Alongside the country's traditionally strong economic sectors, TMT saw a notable increase in deal activity, further strengthening its role in the country's M&A landscape. According to Mergermarket, out of the 599 overall M&A deals announced in H1 2025, over 59% were concentrated in the Industrials & Chemicals (22.5%), Consumer (21%), and TMT (16.4%) sectors.

Focusing on the standout deals, UniCredit SpA acquired a 4.1% stake in leading Italian insurance and financial products company Assicurazioni Generali SpA, in a deal valued at approximately USD 2.04bn. Another notable transaction took place in the logistics sector and saw Boludua Towage SL acquire MedTug SpA from MSC Mediterranean Shipping Co. SA. Boluda, a Spanish provider of port and offshore towing services, acquired the Italian harbour towage company in a deal reportedly valued at USD 734m. A key transaction in the Energy, Mining & Utilities is also worthy of mention, with global investment firm KKR & Co Inc acquiring a 5% stake in Eni Sustainable Mobility SpA, the Italian sustainable fuels business of ENI SpA, which is involved in biorefining, biomethane production, marketing and smart mobility solutions. The deal was valued at approximately USD 616m.

Focusing on mid-market transactions, in April 2025, US-based SPAC GSR III Acquisition Corp announced its intention to acquire Terra Innovatum SRL, an Italian developer of micro modular nuclear reactors aimed at advancing nuclear energy deployment.

The deal is valued at USD 475m, based on the issuance of 47.5m shares by GSR III. The transaction remains subject to the customary closing conditions and is expected to complete in H2 2025. In June, Spain-based pharma company Faes Farma SA signed an agreement to acquire SIFI SpA, an Italian developer and producer of pharmaceutical treatments, diagnostic tools, and surgical devices for common ocular diseases. The deal, valued at approximately USD 400.18m, includes USD 308.2m paid in cash and USD 91.9m in earnout. This transaction also represents an exit strategy for mid-market PE firm 21 Invest SpA.

Another significant transaction took place in the Real Estate sector and involved Simon Property Group Inc, the US-based Real Estate Investment Trust (REIT) specialising in premier shopping, dining, entertainment, and mixed-use destinations. Simon Property Group acquired Mall Luxury Outlets, the Italian operator of two malls in Florence and Sanremo, from Kering SA, the French luxury goods and apparel company. The deal was valued at approximately USD 365m.

Following recent developments in the Italian financial system, the ongoing consolidation among domestic banks and financial institutions gained momentum in 2025, driven by the need for greater efficiency, competitiveness and capital strength. Several transactions announced in H1 2025 reflected strategic moves to streamline operations and strengthen market positioning in an increasingly competitive and regulated environment. Among them, Banca Monte dei Paschi di Siena SpA announced its intention to acquire Mediobanca – Banca di Credito Finanziario SpA. The offer document has been approved by the Italian financial regulator Consob and the transaction has also received clearance from the Italian Competition and Market Authority. In February 2025, BPER Banca SpA announced the acquisition of Banca Popolare di Sondrio SpA in a deal valued at approximately USD 4.47bn.

In another pending transaction, FSI SGR SpA is set to acquire 80.01% of TNB, the Italian fintech bank managing Azimut Holding SpA's domestic distribution operations, from Azimut Holding SpA. The total consideration amounts to approximately USD 1.37bn, including USD 508.6m in cash and USD 859m in earnout. The transaction is expected to close by the end of Q4 2025.

Among other key moves in the banking sector, Banca IFIS SpA announced the acquisition of Illimity Bank SpA in a deal valued at approximately USD 309.89m, including USD 123.43m in cash and USD 186.46m in shares.

Finally, other notable transactions in Italy announced in H1 2025 included Exor NV's sale of a 3.91% stake in Ferrari, NV, raising approximately USD 3.15bn through a placement to institutional investors. In the TMT sector, Bain Capital LP agreed to acquire a 65.3% majority stake in Namirial SpA, the Italian cybersecurity and digital transaction management software provider, from Ambienta SGR SpA. Although the terms were not officially disclosed, the transaction is based on a reported valuation of around USD 1.2bn and provides an exit strategy for Ambienta. In the luxury fashion segment, Prada SpA announced the acquisition of Gianni Versace Srl from Capri Holdings Ltd for approximately USD 1.38bn on a debt- and cash-free basis. The deal is expected to close in the second half of 2025, subject to regulatory approvals and standard closing conditions.

**LOOKING AHEAD**

Looking ahead, the BDO Heat Chart shows that the Southern Europe region could reach 562 transactions, or 9% of the global total, in H2 2025. Industrials & Chemicals is expected to become the most active sector, with 135 deals, representing 24% of the total. The Consumer sector is expected to account for with 99 transactions (17.6%), while the TMT and Business Services sectors combined are projected to account for 29.5% of the total. Altogether, these four sectors are predicted to make up approximately 71% of all forecasted transactions.

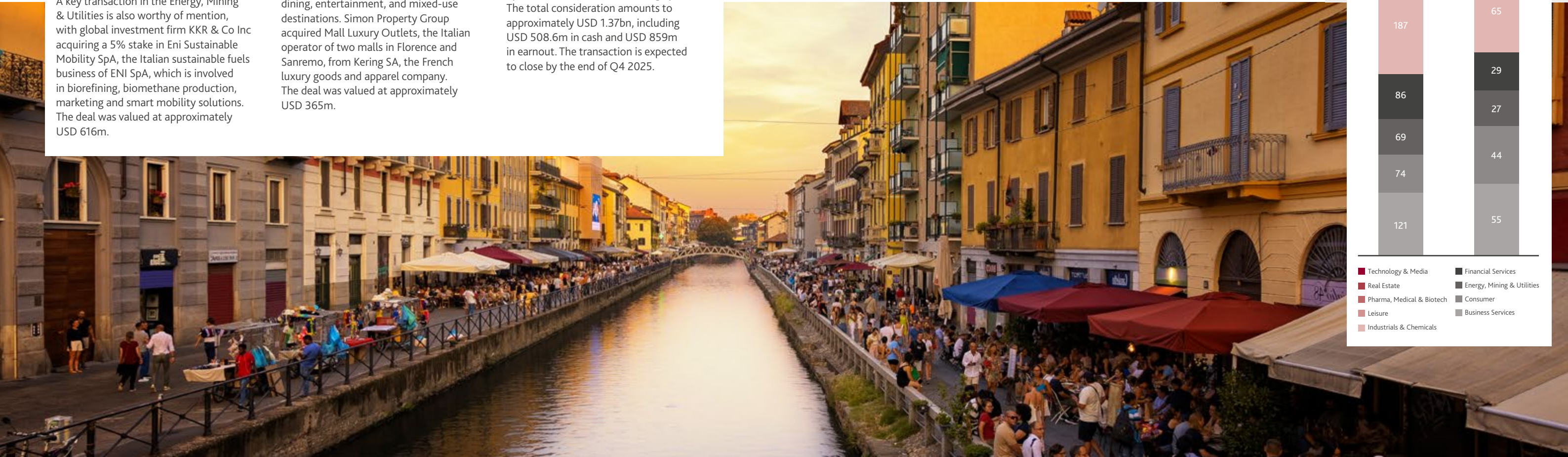
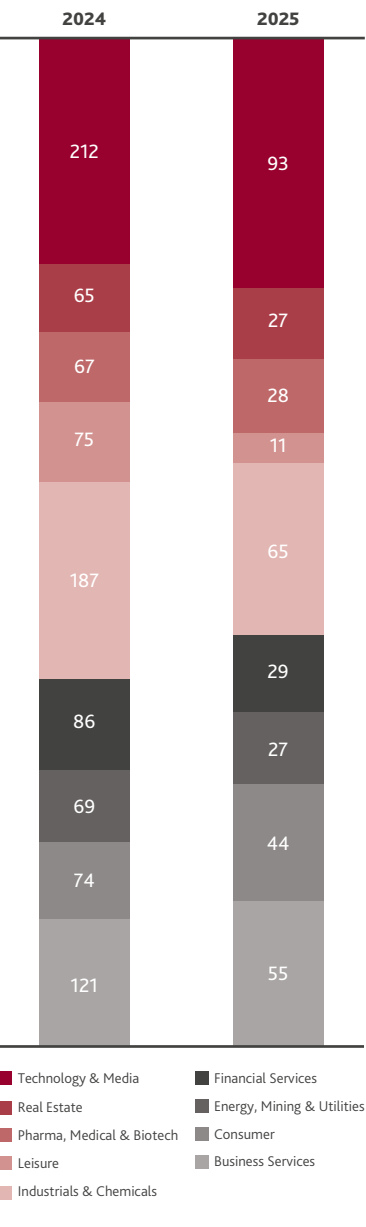


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SOUTHERN EUROPE  
HEAT CHART BY SECTOR

Industrials & Chemicals	135	24%
TMT	99	18%
Consumer	95	17%
Business Services	71	13%
Pharma, Medical & Biotech	54	10%
Financial Services	48	9%
Leisure	30	5%
Energy, Mining & Utilities	27	5%
Real Estate	3	1%
GRAND TOTAL	562	

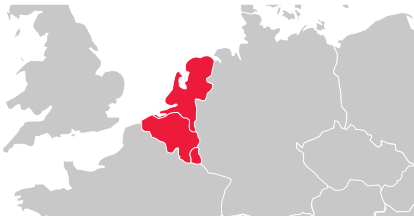
SOUTHERN EUROPE  
MID-MARKET VOLUMES BY SECTOR





# Benelux

DEALMAKING CONTINUES TO SLOW BUT PE ACTIVITY REMAINS STABLE



### BIG PICTURE

- M&A activity in the Benelux declined in both deal value and volume during H1 2025, continuing the downward trend observed in H2 2024
- PE dealmaking held steady in H1 2025, accounting for 40% of total deal volume. Notably, the value of PE buyouts increased as a share of total deal value, reaching its highest level since 2020 and representing 37% of the overall deal value
- TMT was the most active sector, followed closely by Industrials & Chemicals and Business Services — mirroring the sector activity seen in H2 2024.

In the Benelux mid-market, M&A activity dropped in the first half of 2025, with total deal value declining from USD 8.89bn in H2 2024 to USD 6.25bn. Deal volume also decreased from 91 transactions in H2 2024 to 82 in H1 2025. Compared to H1 2024, both the total deal numbers and the total deal value were significantly lower in the first half of 2025.

PE deal participation remained stable, accounting for 40% of deals (33 transactions) and contributing 37% to the overall deal value in H1 2025 — matching PE's deal involvement in the previous half-year.

### KEY SECTORS AND DEALS

TMT led the way in sector activity in H1 2025, with 16 completed deals. This was followed by the Industrials & Chemicals and Business Services sectors, each with 14 deals, then Pharma, Medical & Biotech with 11 deals, and finally the Consumer sector, with 10 deals.

In the first half of 2025, the total value of the region's top 20 deals was USD 4,323m, with an average deal size of USD 216m. Of these top 20 transactions, six involved domestic buyers, while the remaining deals were cross-border, representing 69% of total deal value.

The biggest deal in the half-year period saw UK-based property and investment company Segro plc, in partnership with the Canada-based Public Sector Pension Investment Board (PSP Investments), acquire a 100% stake in a property portfolio for approximately USD 490m. This transaction further strengthens Segro and PSP's position in the Real Estate market, particularly in the logistics and industrial segments, in line with both companies' strategic priorities.

The region's second biggest transaction took place in April 2025, with UK-based investment firm Fremman Ltd acquiring a 100% stake in Amethyst Radiotherapy Group BV, a Netherlands-based company operating in the Pharma, Medical & Biotech sector.

The sellers were TRG Management LP, Ludovic Robert and Avner Goldenberg (USA). Valued at approximately USD 400m, this acquisition enhances Fremman Ltd's presence in the European radiotherapy and healthcare market.

Finally, in the third biggest deal, which took place in February 2025, UK-based Montagu Private Equity LLP, together with the existing management team, acquired a 100% stake in IGEFI Group SARL, a Luxembourg-based company operating in the TMT sector. The seller was Switzerland-based Temenos Group AG and the transaction was valued at around USD 400m. This acquisition will enable Montagu to further expand its portfolio in the technology sector, with a particular focus on financial software and services.

### LOOKING AHEAD

According to the BDO Benelux Heat Chart, there are currently 126 deals planned or in progress in the region. The majority of these transactions are expected to take place in the Industrials & Chemicals sector (26 deals, 21% of total future deals) followed by Consumer (24 deals, 19% of total deals), TMT (22 deals, 17% of total deals), Pharma, Medical & Biotech (19 deals, 15% of total deals) and Business Services (18 deals, 14% of total deals).



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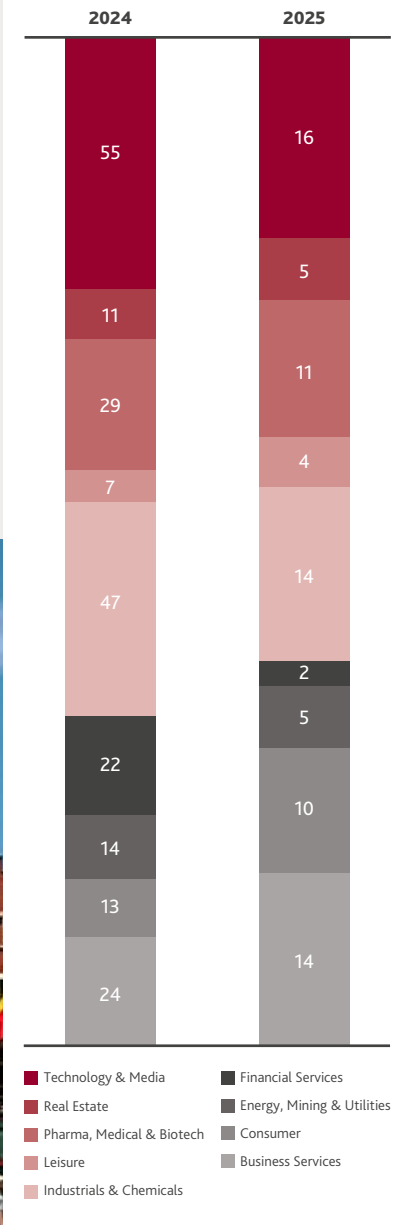
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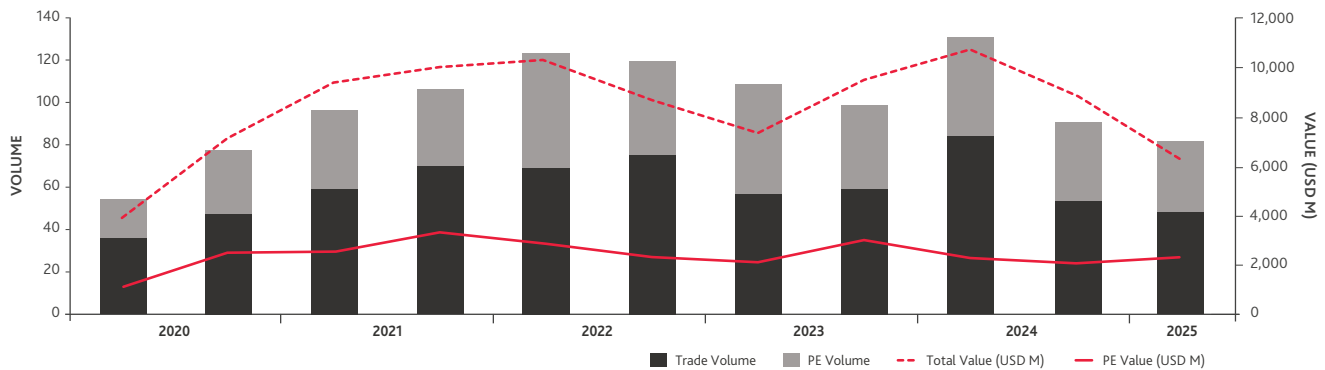
### BENELUX HEAT CHART BY SECTOR

Industrials & Chemicals	26	21%
Consumer	24	19%
TMT	22	17%
Pharma, Medical & Biotech	19	15%
Business Services	18	14%
Financial Services	8	6%
Energy, Mining & Utilities	6	5%
Real Estate	2	2%
Leisure	1	
GRAND TOTAL	126	

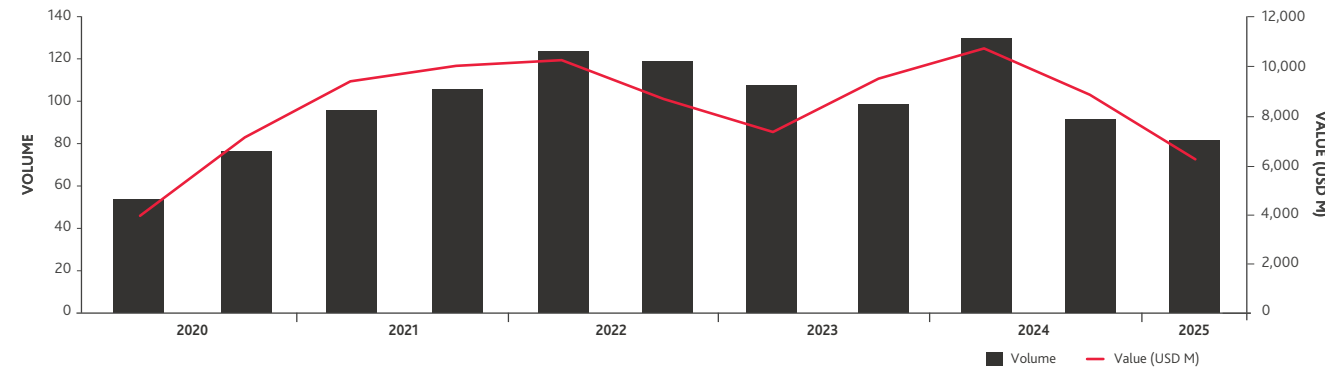
### BENELUX MID-MARKET VOLUMES BY SECTOR



### PE/TRADE VOLUME & VALUE



### PE/TRADE VOLUME & VALUE





# DACH

MARKET REMAINS RESILIENT AMID GLOBAL ECONOMIC PRESSURES

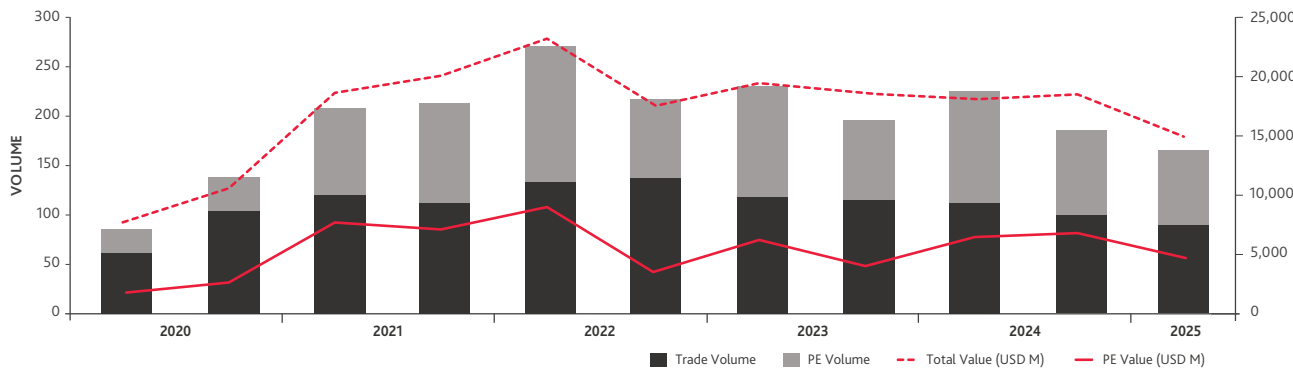


BIG PICTURE

- In the first half of 2025, the DACH region recorded 166 mid-market M&A deals worth USD 15.02 billion, marking a 27% drop in deal count and a 17% decline in value vs. H1 2024. The decrease reflects continued headwinds from geopolitical uncertainty, weak GDP growth, and cautious corporate spending.
- Sector activity was dominated by Telecommunications, Media and Technology (TMT) (31%), Industrials & Chemicals (22%), and Pharma, Medical & Biotech (16%).
- International investors were involved in 70% of the top 20 deals, while private equity (PE) accounted for 45% of total volume, a slightly downward development from 49% in H1 2024.
- Cross-border and PE interest remained focused on digital transformation, industrial resilience, and healthcare innovation, underpinning the DACH region's ongoing attractiveness amid a stabilizing but still cautious economic outlook.

The first half of 2025 marked a notable decline in mid-market M&A activity in the DACH region, with 166 transactions recorded - down 27% from the 226 deals completed in H1 2024. Deal value followed a similar trajectory, falling to USD 15.02bn from USD 18.14bn in the same period last year. This downward trend highlights the continued impact of ongoing macroeconomic uncertainty. Despite the overall decline, dealmakers remained active in selected strategic sectors, indicating that investor appetite - while more selective - continues to support targeted M&A activity in the region.

PE/TRADE VOLUME & VALUE



KEY SECTORS AND DEALS

In H1 2025, the Industrials & Chemicals sector remained a key M&A driver in the DACH region, accounting for 22% of all mid-market deals with 37 transactions. Notable deals included KNDS Deutschland GmbH & Co KG's USD 466 million stake purchase in RENK Group AG and Partners Group Holding AG's USD 412 million acquisition of green flexibility GmbH.

These transactions reflect sustained investor confidence in industrial companies advancing technology and the energy transition within the manufacturing and industrial sectors.

Technology, Media & Telecommunications (TMT) was again among the most dynamic sectors, accounting for the highest number of deals with 51 transactions - 31% of total deal volume. Germany led activity in the sector, with the region's largest deal being Allegion plc's USD 381 million acquisition of Elatec GmbH.

United Internet AG's USD 336 million stake in 1&1 AG further highlighted strong investor appetite for scalable, innovation-driven tech assets within Germany's robust digital infrastructure landscape.

Pharma, Medical & Biotech saw a sharp decline, with 26 deals versus 45 in H1 2024. Nonetheless, several high-value transactions reaffirmed the region's relevance in global healthcare. In Germany, Pflegen & Wohnen Hamburg GmbH's USD 390 million acquisition was the sector's largest. In Switzerland, Zealand Pharma A/S acquired F. Hoffmann-La Roche AG for USD 350 million, underscoring ongoing strength in pharmaceutical research and biotech appeal.

Overall, these standout deals underscore the resilience of the DACH region's Industrials & Chemicals, TMT, and Pharma, Medical & Biotech sectors, demonstrating continued strategic relevance despite a challenging macroeconomic environment.

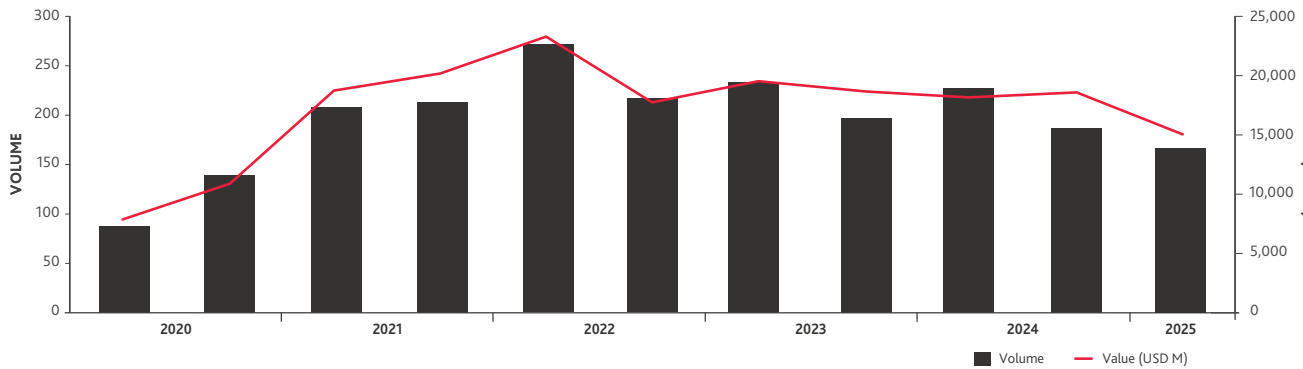
CROSS BORDER AND PE TRENDS

Although the top four deals in H1 2025 occurred within the DACH region, cross-border M&A remained vital. International investors were involved in 70% of the 20 largest transactions, including Allegion plc's USD 381 million acquisition of Elatec GmbH and Stellex Capital's USD 338 million majority-stake purchase in Duerr AG.

US-based investors remained relevant, constituting the highest share of non-DACH buyers (6 out of 14 largest international deals), despite facing a challenging global trade environment and ongoing geopolitical uncertainty. Their continued presence highlights the strategic importance of the DACH region in global investment portfolios.

Although overall private equity (PE) activity declined compared to the previous year, it nevertheless remained influential. A total of 75 PE buyouts were completed, making up 45% of total transaction volume, reflecting a 33% drop from the 112 deals recorded in H1 2024. Yet, in terms of value, PE-backed deals reached USD 4.86 billion, 32% of overall deal value - which marks only a slight decrease from 36% in the same period last year, indicating more selective but sustained investment activity.

PE/TRADE VOLUME & VALUE





LOOKING AHEAD

As the second half of 2025 begins, the economic backdrop in the DACH region remains complex. Lingering effects of previously elevated interest rates, coupled with region-specific factors, such as muted industrial growth in Germany, increased regulatory complexity and higher scrutiny from authorities create a cautious dealmaking climate in 2025.

However, the region's structural strengths - particularly in precision engineering, digital infrastructure and life sciences - continue to offer a stable foundation for targeted mid-market M&A activity.

Industrials & Chemicals and TMT are expected to continue to lead activity (52% of projected deals), driven by demand for advanced manufacturing and digital solutions. The Consumer and Pharma sectors are projected to follow, supported by scalable, innovation-led businesses and a continued focus on healthcare resilience.

In contrast, Real Estate and Leisure remain subdued (accounting for just 5% of future deals), potential factors being financing constraints and weakened household spending.

Cross-border interest is predicted to remain stable, despite the ongoing international trade uncertainties, especially with North American and Asian investors seeking consistent opportunities in Europe. Private equity is projected to continue its focus on platform investments and add-ons in defensible sectors, prioritizing value creation over aggressive growth strategies.

While overall volumes may remain muted short term, the DACH region's capacity to attract high-quality deals remain intact. The landmark transactions of 2025 such as the stake purchase of RENK Group AG in Germany and the acquisitions of F. Hoffmann-La Roche AG in Switzerland, and SIGMA Holding GmbH in Austria, demonstrate the DACH region's enduring appeal. The combination of industrial depth, innovation capacity and regulatory predictability will continue to position it as a priority area.



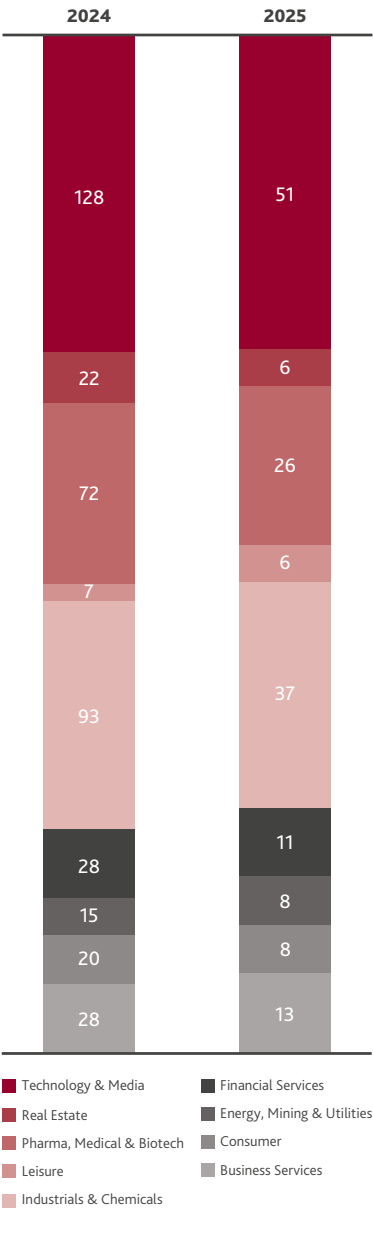
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DACH  
HEAT CHART BY SECTOR

Industrials & Chemicals	145	35%
Consumer	69	17%
TMT	60	15%
Pharma, Medical & Biotech	59	14%
Business Services	36	9%
Financial Services	13	3%
Energy, Mining & Utilities	12	3%
Leisure	11	3%
Real Estate	8	2%
GRAND TOTAL	413	

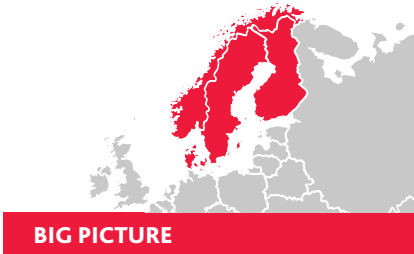
DACH  
MID-MARKET VOLUMES BY SECTOR





# Nordics

MID-MARKET HOLDS UP WELL IN DIFFICULT DEAL CLIMATE



BIG PICTURE

- Deal numbers remained broadly consistent with H1 2024, with 232 deals in H1 2025 worth USD 15.2bn, while value fell by 8%
- PE's share of overall deal value rose to 33% on the back of bigger-sized PE deals in the Nordics
- TMT and Industrials & Chemicals continued to lead the way in sector activity.

Compared to the first half of 2024, mid-market deal volume and deal value were both lower in H1 2025. The first half of 2025 saw both persistent geopolitical tensions and high interest rates, which continued to impede a significant surge in deal activity. Deals involving PE buyers saw a 29% decrease in volume compared to H1 2024. Conversely, there was a 6% increase in deal value, indicating a continued demand for substantial PE investments. This was evidence by several significant PE-backed transactions that were finalised during H1 2025 in the Energy, Mining & Utilities sector, as well as in Business Services.

PE's overall share of the region's mid-market value increased to 33% in H1 2025, with deal volume accounting for 26%, compared to 29% and 34% respectively in the previous half-year period. These figures were supportive of the continuing trend of increased transaction sizes for PE deals in the Nordics. This development followed an increase in fundraising activity seen in the Nordics during 2024 compared to 2023, according to Argentum, a leading Norwegian state-backed second-hand PE portfolio investor. The figures appear to indicate the necessity of allocating substantial value in the future, potentially sustaining the current pattern of larger, PE-backed transactions.

An analysis of the region's trade deals indicated that there was a 23% decrease in deal value compared to the latter half of 2024. This decline may signal a shift in mid-market trends, with interest in bigger trade deals falling and heightened competition from PE-backed buyers over the first six months of 2025.

KEY SECTORS AND DEALS

Looking at sector performance in the Nordics, TMT and Industrials & Chemicals maintained their leading positions in H1 2025, with 58 and 51 transactions respectively. Collectively, these two sectors accounted for 47% of all mid-market transactions during the period, which was consistent with H2 2024.

During H1 2025, deal numbers dropped in both the Leisure and Energy, Mining & Utilities sectors compared to the previous six-month period.

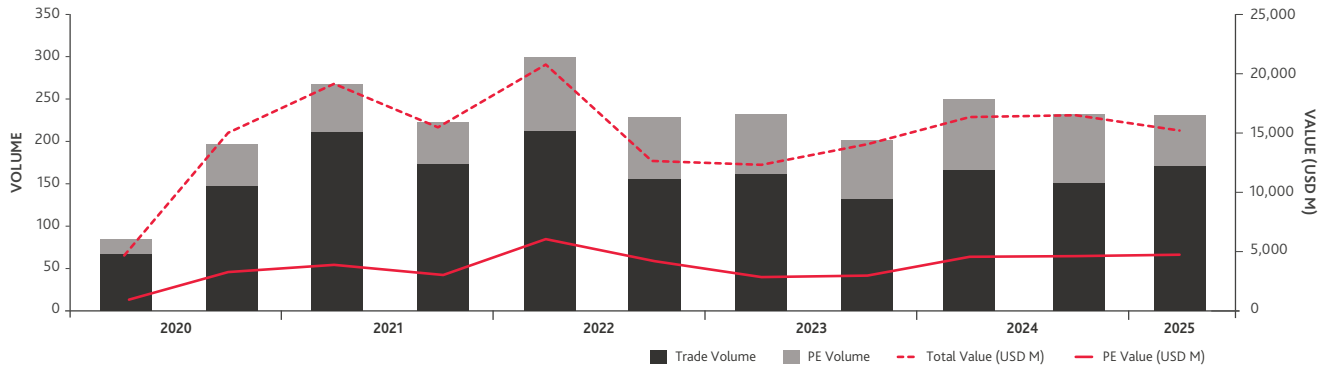
from seven to four, a decrease of 43%. The Energy, Mining and Utilities sector saw deal numbers fall from 29 to 16, a decrease of 45%. Pharma, Medical & Biotech, along with Real Estate, recorded the most significant levels of growth, with 22 deals recorded in H1 2025, compared to 17 in the previous period, an increase of 29%.

In the region's top 20 transactions, TMT deals led the way with a total value of USD 1.8bn. Real Estate was ranked second in terms of total deal value, accounting for USD 1.4bn. TMT deals have been a consistent contributor to the region's overall volume and value, while Real Estate deals have gained prominence in recent years due to rising interest rates following a period of sustained inflation. However, recent economic data suggests that levels of inflation may have peaked, and a slight decline in Real Estate deal activity may be imminent.

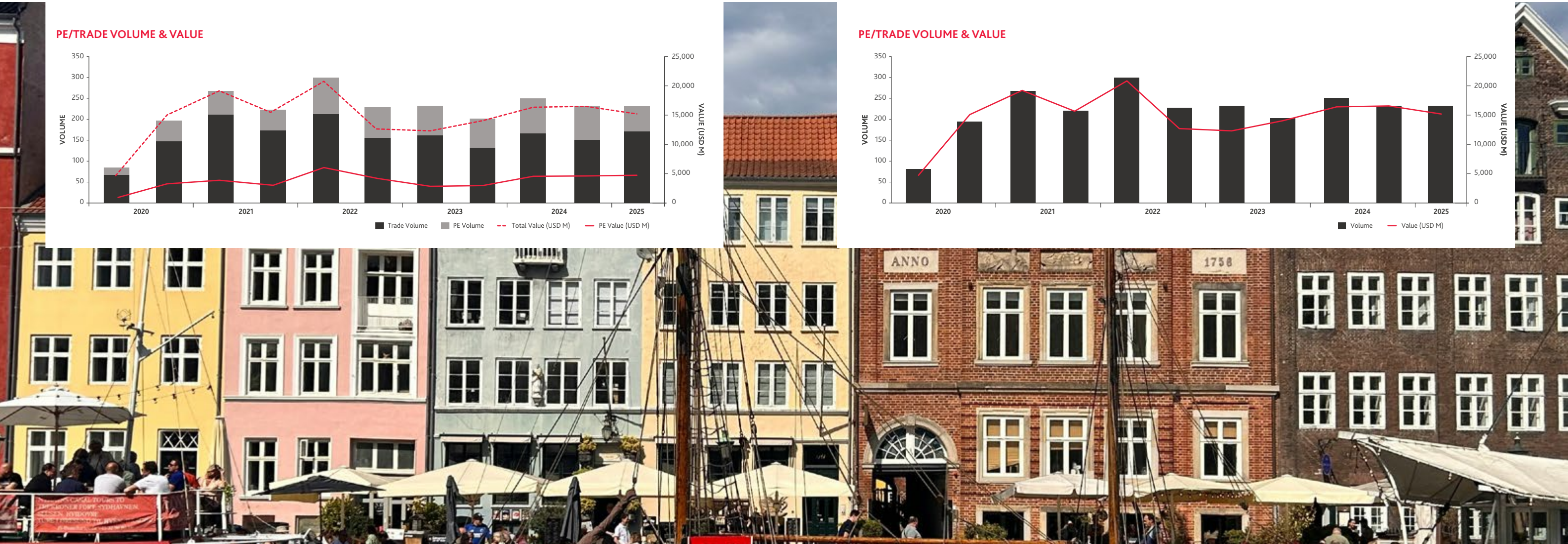
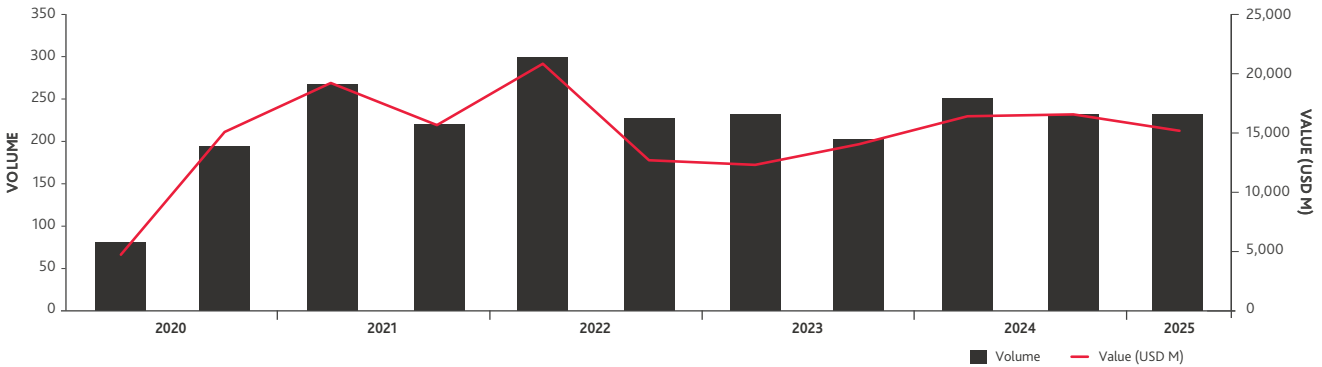
Eleven of the top 20 deals involved bidders from outside the Nordic region, with a total deal value of USD 3.6bn. European bidders were responsible for seven of the top 20 transactions, with a total value of USD 2.2bn, while US bidders were responsible for four, with a total value of USD 1.4bn. Nordic buyers accounted for nine of the top 20 deals, with a total value of USD 2.6bn. Overall, the top 20 deals accounted for more than 40% of total deal value in H1 2025.

JF Lehman & Co. LLC., a US-based entity, was involved in the region's biggest deal, acquiring Wrist Ship Supply, a Danish supplier of a complete range of marine solutions. The acquisition was valued at USD 438m. The acquisition of Admincontrol, a Norwegian TMT company that provides virtual data rooms, by French company Euronext NV was the second ranked deal with a value of USD 436m.

PE/TRADE VOLUME & VALUE



PE/TRADE VOLUME & VALUE





LOOKING AHEAD

The most significant challenges confronting the Nordic M&A mid-market remain the region's relatively high interest rates and the continuing geopolitical uncertainty. It appears that the stock markets have largely absorbed the prevailing uncertainty, with sustained positive developments across various sectors. The establishment of several new platforms and the anticipation of further interest cuts may accelerate the development of deal activity with lower borrowing costs. According to the BDO Heat Chart, it is anticipated that the Consumer sector will see an increased market share in the future, following a prolonged period of underwhelming activity in the post-COVID era. The M&A outlook for the remainder of 2025 is broadly positive but remains contingent on the continuation of interest rate cuts and the absence of further shocks to the geopolitical landscape.



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NORDICS  
HEAT CHART BY SECTOR

Industrials & Chemicals	37	25%
TMT	31	21%
Business Services	22	15%
Pharma, Medical & Biotech	21	14%
Consumer	14	10%
Energy, Mining & Utilities	7	5%
Leisure	7	5%
Financial Services	6	4%
Real Estate	1	1%
GRAND TOTAL	146	

NORDICS  
MID-MARKET VOLUMES BY SECTOR

2024	2025
122	58
38	22
40	22
13	4
95	51
31	17
60	16
27	11
56	31

- Technology & Media

Real Estate

Pharma, Medical & Biotech

Leisure

Industrials & Chemicals
- Financial Services

Energy, Mining & Utilities

Consumer

Business Services





# Middle East

## M&A ACTIVITY SLOWS AS DEALMAKERS RESET STRATEGY AND FOCUS ON LONG-TERM



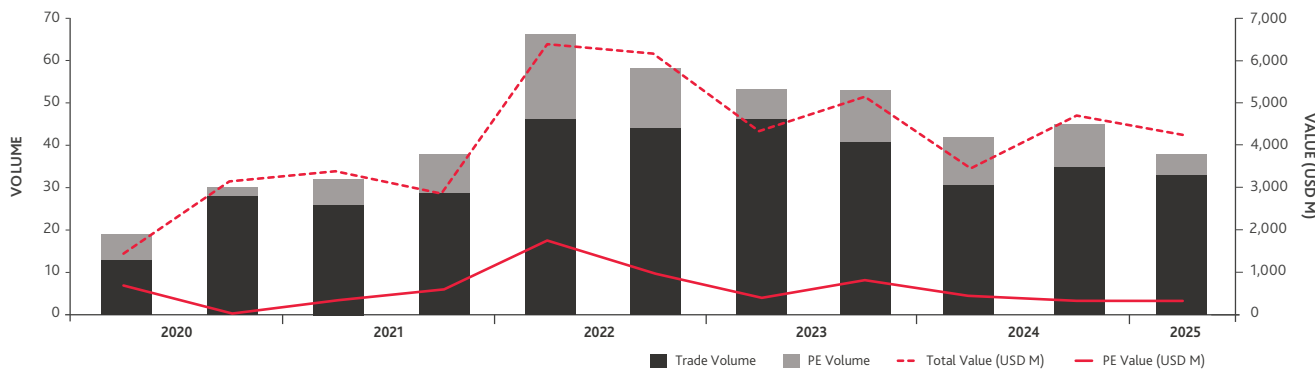
### BIG PICTURE

- While overall M&A deal volume declined in H1 2025, the focus sharpened on high-quality, strategic acquisitions aligned with national transformation agendas and long-term value creation
- TMT, Industrial & Chemicals and Financial Services maintained their positions as core sectors, reflecting investor alignment with digitalisation, industrial resilience and financial modernisation across the region
- After record deployment in 2024, sovereign wealth funds took a measured approach in H1 2025, suggesting internal portfolio reviews and strategic repositioning — though their influence remains pivotal
- Robust IPO activity showed continued investor demand and strong government backing for public market expansion, with multiple listings massively oversubscribed
- Strategic partnerships between Saudi Arabia's Public Investment Fund (PIF) and global asset managers are reshaping the region's capital markets landscape, fostering financial sector deepening and global investor integration.

The Middle East's M&A activity experienced a slight contraction in H1 2025 compared to H2 2024, with deal volume falling from 45 deals in H2 2024 to 38 deals in H1 2025, a 15.6% drop. Total deal value also declined from USD 4.7bn in H2 2024 to USD 4.3bn in H1 2025, marking a 9.7% decrease. The dips in transaction volume and size were indicative of a more selective dealmaking environment in 2025 due to global uncertainties and geopolitical instability.

Following a strong performance in 2024, M&A activity across the Middle East in H1 2025 reflected a strategic recalibration. Investors continued to seek value through targeted acquisitions, with a clear preference for sector-specific opportunities that align with national transformation agendas. While the overall number of transactions declined slightly, the quality and scale of deals remained robust, underlining the region's ongoing appeal as a hub for long-term strategic investment.

### PE/TRADE VOLUME & VALUE



### KEY DEALS AND SECTORS

Some of the region's key transactions were as follows:

- United Arab Emirates contributed the highest deal value at USD 1.7bn, with notable transactions, led by the:
  - USD 494m acquisition of a 5% stake in the Ghasha Concession (oil & gas assets)
  - Acquisition of a 5.9% stake in ADNOC Gas Pipeline Assets LLC for USD 244.1m
  - Acquisition of a 100% stake in Palm Global Technologies (digital financial services) with a transaction value of USD 180m and
  - USD 160m acquisition of a 4.8% stake in Tabby FZ-LLC (online payment solutions).
- Deals in Saudi Arabia contributed USD 848.6m with the major deals as follows:
  - ELM's acquisition of a 33% stake in Thiqah Business Services Co. for USD 299.1m in the TMT sector

- Almarai's full acquisition of Pure Beverages Industry Co. for USD 277.1m in the Consumer sector
- Naseej International's acquisition of Etmam Arabia Construction Company, a full buyout valued at USD 184.5m.
- Oman saw a notable transaction with the acquisition of a 35% stake in Ahli Bank SAOG, valued at approximately USD 378.1m
- Jordan contributed USD 276.8m through Bank Al Etihad's acquisition of Invest Bank Co., marking a significant move in the Financial Services sector
- Qatar saw the acquisition of a 12.15% stake in Doha Bank QSC, valued at USD 252.2m, led by a private investor.

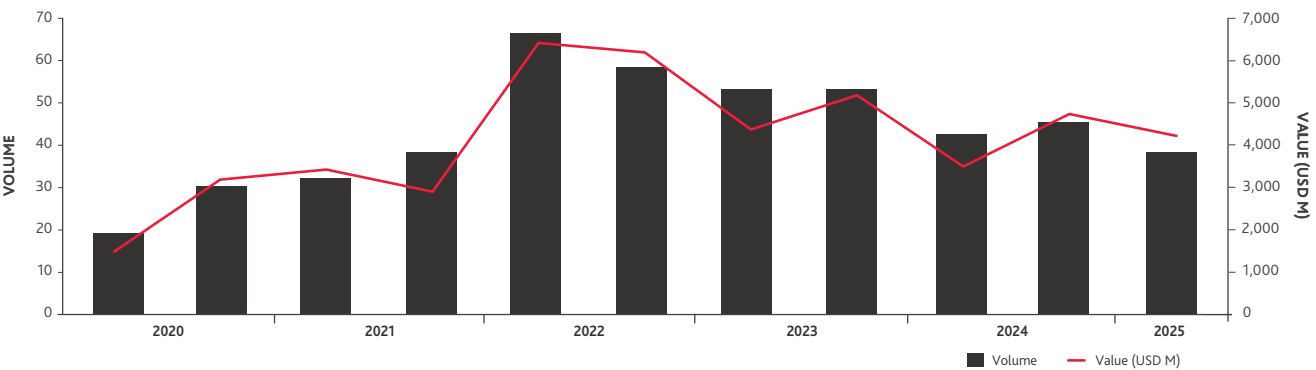
M&A sector activity across the Middle East maintained a strong focus on TMT and Industrials & Chemicals, which jointly led the region's dealmaking activity in H1 2025. Both sectors recorded eight transactions, highlighting continued investor confidence in the region's digital infrastructure and industrial capabilities.

Financial Services followed with six deals, driven by ongoing consolidation in the banking sector and cross-border acquisitions. The Energy, Mining & Utilities sector remained active with five transactions, reflecting sustained interest in energy security, infrastructure and renewables.

The Consumer and Business Services sectors contributed four and three deals respectively, reflecting a steady appetite for food, retail, and support services. Meanwhile, Leisure, Pharma, Medical & Biotech, and Real Estate recorded more modest activity, each contributing one or two transactions during the period. Compared to H1 2024 and H2 2024, the breakdown of sector activity in H1 2025 remained relatively consistent, with TMT and Industrials & Chemicals continuing to lead the way, while Financial Services and Energy, Mining & Utilities maintained steady momentum across all three time periods.

Overall, sector activity in H1 2025 reflected a balanced portfolio of strategic priorities, from digital innovation and industrial resilience to financial modernisation and consumer growth.

### PE/TRADE VOLUME & VALUE





PRIVATE EQUITY

PE activity in the Middle East experienced a notable slowdown in H1 2025, signalling a more cautious and selective approach by investors. The region recorded just five PE-backed deals, totalling USD 348m, representing only 13.2% of the total M&A volume and 8.2% of total deal value during the period.

Compared to H2 2024, PE deal volume and value fell 50% and 0.6% respectively. The trend in PE activity indicated a broader market pivot toward fewer, high-valued and higher-certainty transactions. The slowdown also likely reflected a combination of compressed valuations, prolonged due diligence cycles and heightened sensitivity to macroeconomic risks.

Key PE-backed transactions included:

- Jadwa's acquisition of a majority stake in Makhazen Alenaya (beauty and personal care) through the Gulf Cooperation Council's (GCC) diversified PE fund
- Gulf Islamic Investments' investment in Abeer Group (healthcare organisation) at a transaction value of USD 160m
- Apollo Global Management's acquisition of a 50% stake in Vale Oman Distribution Center (UAE/ Oman) at a value of USD 600m
- Tabby FZ-LLC, a UAE-based fintech company, secured USD 160m in growth capital from Wellington Management Group LLP and General Oriental Investments, supporting expansion in the region's fast-growing digital Financial Services sector
- The acquisition of 30% stake in Nesma Infrastructure & Technology (engineering, procurement and construction company) by Kun Investment Holding and Al Baraka Investment Co.

SOVEREIGN WEALTH FUNDS

In contrast to 2024, when sovereign wealth funds (SWFs) played a dominant role in the region's M&A activity, there was a more muted presence in H1 2025 from these state-backed investors. The data reflected a notable reduction in high-profile sovereign-led transactions in the first half of the year.

SWF deals included:

- ELM's acquisition of a 33% stake in Thiqah Business Services Co., (smart technology solutions) valued at USD 299m, with Saud Arabia's PIF involved as the seller
- PIF's acquisition of 23% stake in Saudi RE (reinsurance) to bolster the Kingdom's insurance sector and financial resilience
- PIF's subsidiary, Savvy Games Group, acquired Niantic's gaming division, including Pokémon Go, for USD 3.5bn — marking a major move in mobile and augmented reality (AR) gaming.

This performance stands in contrast to 2024, when SWFs from the Gulf region, particularly Mubadala and PIF, deployed billions in strategic investments across sectors such as media, healthcare logistics, pharmaceuticals and insurance. Mubadala alone accounted for USD 29.2bn, nearly 20% of global SWF deal value, while PIF led multiple transformative transactions including a USD 2bn acquisition in the media space.

In H1 2025, the absence of large-scale sovereign-led cross-border transactions may reflect a recalibration of priorities, internal portfolio consolidation, or timing delays in deal execution. However, given their capital strength and strategic mandates, SWFs are expected to re-emerge more actively in the second half of the year, especially in alignment with national vision programmes and industrial diversification.

IPOs

The Middle East's IPO market remained active in H1 2025, reflecting sustained investor appetite and government-led initiatives to deepen public capital markets. Activity was led by Saudi Arabia and Oman, with listings in aviation, real estate, healthcare and logistics. Several offerings were heavily oversubscribed, underscoring robust demand.

Some of the key IPOs were as follows:

- Flynas (Saudi Arabia): The low-cost airline raised approximately USD 1.1bn in June 2025 by selling a 30% stake, becoming the first Gulf airline to list in nearly two decades. The IPO was oversubscribed nearly 100 times, with institutional book-building generating orders worth over USD 109bn
- Umm Al Qura for development & construction (Saudi Arabia): The Real Estate and infrastructure developer raised USD 523m in Q1 2025. The IPO was oversubscribed more than 240 times, with total orders surpassing USD 126bn, making it the largest IPO in the region in the first half of the year
- Almoosa Health (Saudi Arabia): The healthcare provider raised USD 450m through its IPO on the Saudi Exchange, as investors showed continued interest in healthcare assets aligned with Vision 2030 reforms
- Specialized Medical Co. (Saudi Arabia) successfully completed its IPO in the Main Market (TASI)
- Asyad Shipping Company (Oman): As part of Oman's ongoing privatisation strategy, Asyad Shipping raised USD 333m through its listing on the Muscat Stock Exchange, attracting regional demand in the logistics and maritime space.

LOOKING AHEAD

The Middle East M&A and capital markets landscape looks poised to remain resilient through the second half of 2025, despite global headwinds. Continued government-backed reforms, ambitious national visions and privatisation initiatives are all expected to drive deal activity, especially in Saudi Arabia, the UAE and Oman. Sectors such as technology, healthcare, infrastructure and energy transition will likely continue to attract strong investor interest, supported by regional sovereign wealthfunds and PE firms seeking long-term value.

IPO pipelines remain robust across key GCC markets, with a number of listings anticipated in logistics, digital services and industrials. Investor sentiment is expected to remain positive, provided macroeconomic indicators stabilise and interest rate trends support capital market expansion. Overall, dealmakers across the region are increasingly focused on quality over quantity, pursuing strategic transactions aligned with broader transformation agendas and sustainable growth trajectories.

Saudi Arabia's PIF is poised to play a pivotal role in transforming the Kingdom into a global financial powerhouse, with up to USD 11bn in new strategic partnerships with top US asset managers.

These landmark agreements with Franklin Templeton, Neuberger Berman and BlackRock aim to deepen capital markets, enhance local asset management capabilities, and attract international investor participation, all in alignment with Vision 2030.

The deals emphasise not just capital deployment, but also knowledge transfer, local talent development and long-term institutional growth. As these partnerships develop, they are expected to strengthen Saudi Arabia's financial infrastructure, position Riyadh as a key investment hub and further integrate Saudi equities into global portfolios. With PIF's assets having surged nearly 400% since Vision 2030's launch, the Kingdom is signalling a bold and confident leap toward economic diversification and global financial relevance.



MUHAMMAD ASSAD BUTT

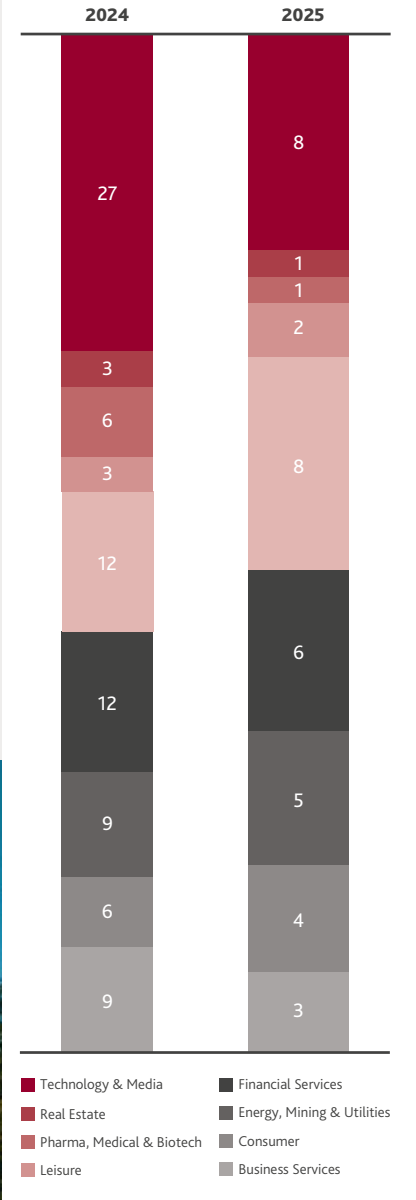
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MIDDLE EAST  
HEAT CHART BY SECTOR

Consumer	8	18%
Industrials & Chemicals	8	18%
Energy, Mining & Utilities	7	16%
Financial Services	6	13%
Business Services	5	11%
TMT	4	9%
Leisure	3	7%
Real Estate	2	4%
Pharma, Medical & Biotech	2	4%
GRAND TOTAL	45	

MIDDLE EAST  
MID-MARKET VOLUMES BY SECTOR





# India

DEAL VALUE RISES AS MID-MARKET PROVES RESILIENT



BIG PICTURE

- Deal value rises by 13% in H1 2025 but volume dips by 6% versus H1 2024
- The average size of the top 20 mid-market deals climbs to USD 408m compared to USD 305m in H1 2024 on the back of high-value deals
- PE-backed dealmaking steps up, accounting for 45% of total deal volume and 40% of total deal value
- TMT leads the way in sector activity with 31% of all deals in H1 2025.

The first half of 2025 was characterised by uncertainty, with global M&A and PE activity remaining relatively muted. Persistent geopolitical tensions, along with the continuing effects of US tariffs, played a significant role in shaping a cautious dealmaking environment worldwide. While these global headwinds did have an impact on the Indian market, the mid-market segment in India demonstrated remarkable resilience amid these challenges.

Although the volume of mid-market deals in India saw a slight dip during H1 2025, the value of individual transactions recorded notable increases. The average deal size jumped from ~USD 61m in H1 2024 to ~USD 74m in H1 2025, driven by a number of high-value deals. The average size of the top 20 mid-market deals increased from ~USD 305m in H1 2024 to ~USD 408m in H2 2025, indicating a shift towards more stable entities and lower-risk opportunities within the mid-market space.

Across different industries, pricing is becoming more aligned, with deal multiples declining by 10%–20% in many mid-market segments. Investors are taking longer to close deals, reflecting a heightened focus on cash flows, governance and unit economics.

STRATEGIC SHIFT

Moreover, there has been a strategic shift in the approach to dealmaking taken by both trade buyers and PE firms. Rather than focusing primarily on scaling through volume or size, these players are now emphasising the acquisition of specific capabilities and strategic assets that can provide competitive advantages and long-term value. This trend highlights the evolving nature of dealmaking in India's mid-market, where precision and strategic intent are increasingly prioritised over traditional growth metrics.

During the first half of 2025, India experienced a 13% year-on-year increase in mid-market M&A deal value, rising to USD 23,165m from USD 20,473m in H1 2024. Despite this growth in value, the number of mid-market deals declined by 6% compared to the same period last year.

PE transactions accounted for a significant portion of the activity, contributing 40% of the total deal value and 45% of the total deal volume. We are seeing an increase in platform plays and buyouts by PE as compared to largely growth equity deals in the past.

KEY SECTORS AND DEALS

TMT led the way in sector activity with 97 deals, accounting for ~31% of total deal volume in H1 2025, followed by Industrials & Chemicals and Consumer with 61 and 40 deals respectively. Healthcare, pharma services and specialty manufacturing deal activity was mainly driven by buyouts and platform add-ons. Logistics, consumer staples, and financial services — particularly insurance broking and non-banking financial companies (NBFCs) — continued to be steady areas of investment focus.

The Industrials & Chemicals and TMT sectors accounted for some of the biggest mid-market deals in H1 2025:

Industrials & Chemicals

- JSW Paints acquired a 75% stake in Akzo Nobel India Ltd with a deal value of USD 460m. The paint industry had traditionally been dominated by a few key players and this transaction marks an important phase of consolidation in India's paint industry.
- Century Pulp and Paper, India's largest manufacturer of paper, boards, and tissue, was acquired by ITC from Aditya Birla with a deal value of USD 409m.

TMT

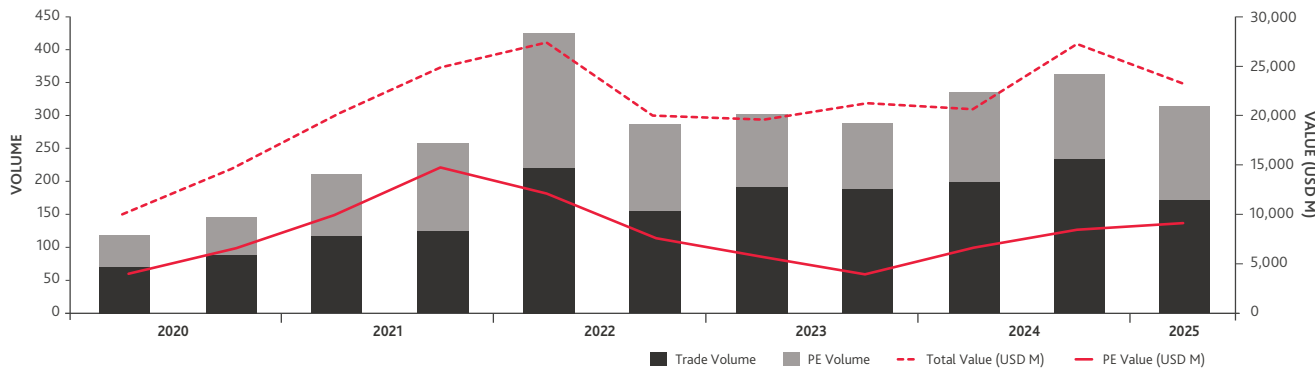
- SLK Software, a Bengaluru-based global technology services firm, is set to be acquired by US-based digital engineering firm Altimetrik for a deal value of USD 500m. This strategic acquisition was carried out with the objective of extending Altimetrik's market presence, building deeper client engagements, and expanding its global delivery footprint.
- Indus Towers acquired telecom towers from Bharti Airtel and Bharti Hexacom for US 377m. This strategic initiative was carried out to increase Indus Towers' market share.

EMERGING SECTORS

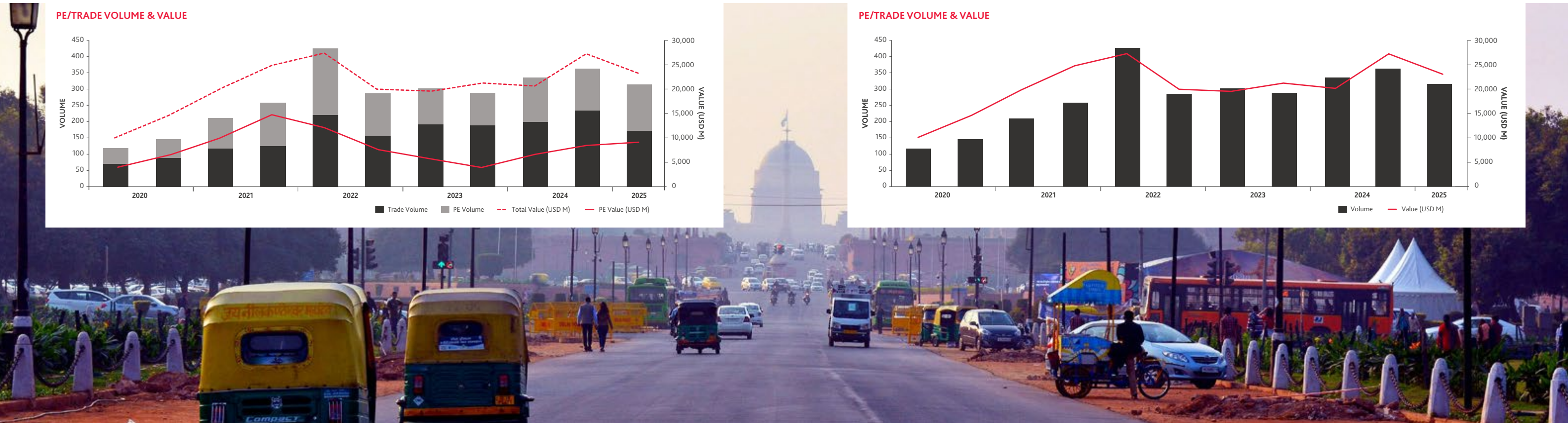
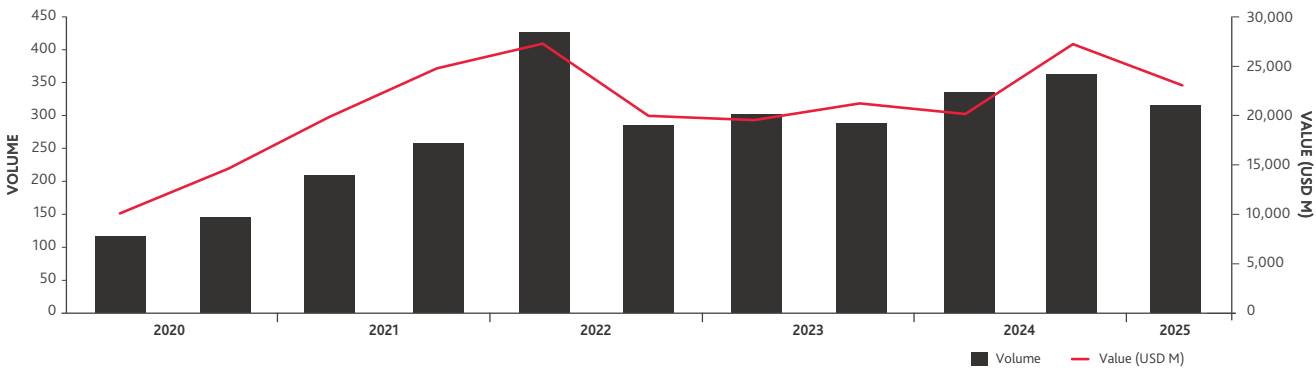
**Healthcare:** India's hospital sector is experiencing a surge in investments, driven by PE and foreign investors who are increasingly acquiring assets amid ongoing consolidation. Smaller and regional hospital chains, particularly in tier II and tier III cities, are drawing significant investor interest due to strong growth prospects. Investment strategies are also evolving, with PE funds moving away from multi-specialty hospitals to focus on high-yield single-specialty areas such as oncology, nephrology, IVF and maternity services.

**Speciality chemical:** Driven by rising demand and government programmes such as the Production-Linked Incentive (PLI) scheme and the Make in India initiative, the speciality chemicals sector is expected to continue its momentum throughout the year. With improving market trends, enhanced pricing power and policy support, leading companies are well-positioned to benefit from this positive momentum.

PE/TRADE VOLUME & VALUE



PE/TRADE VOLUME & VALUE





LOOKING AHEAD

- The outlook for India's mid-market deal landscape remains optimistic, underpinned by several key developments:
- Platform consolidation is anticipated to intensify, particularly within fragmented sectors such as diagnostics, education services, specialty retail and logistics, as market participants seek to enhance scale and operational efficiencies
  - Ample dry powder persists, with both global and domestic investment funds actively pursuing high-calibre, founder-led enterprises exhibiting scalable business models
  - Exit avenues are showing signs of improvement: with the stabilisation of IPO markets and the renewed presence of strategic acquirers, secondary sales and partial exits are expected to gain traction in the second half of the year.

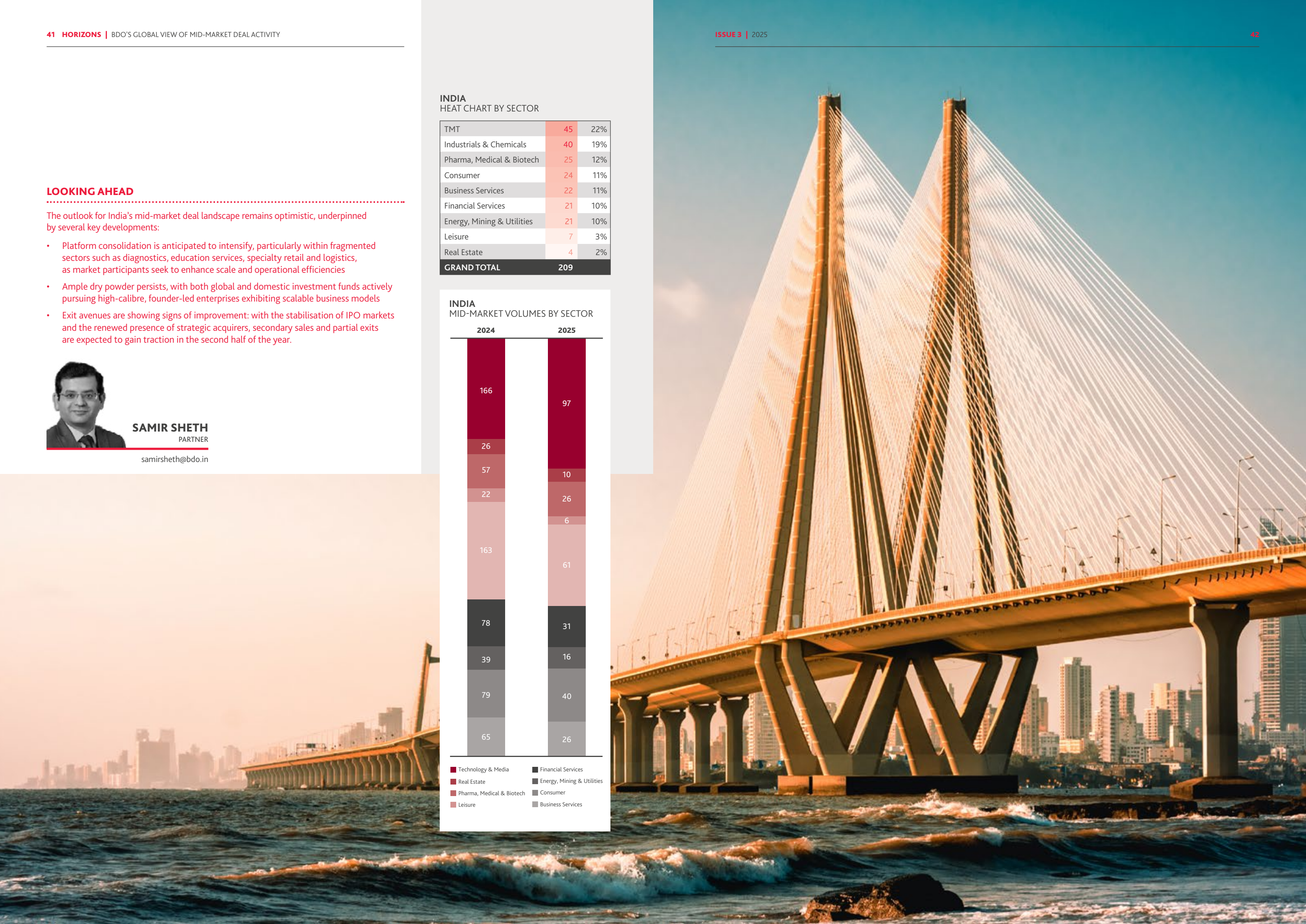
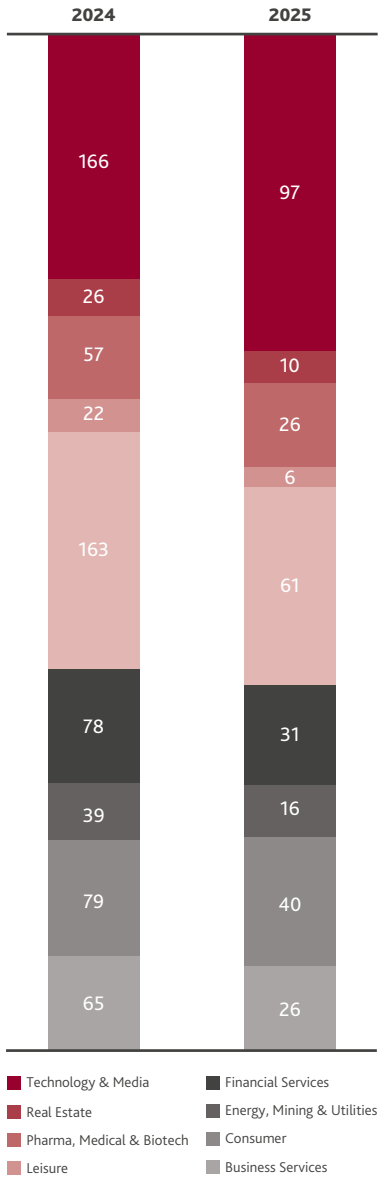


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INDIA  
HEAT CHART BY SECTOR

TMT	45	22%
Industrials & Chemicals	40	19%
Pharma, Medical & Biotech	25	12%
Consumer	24	11%
Business Services	22	11%
Financial Services	21	10%
Energy, Mining & Utilities	21	10%
Leisure	7	3%
Real Estate	4	2%
GRAND TOTAL	209	

INDIA  
MID-MARKET VOLUMES BY SECTOR





# Greater China

## M&A ACTIVITY SLOWS BUT KEY SECTORS ATTRACT FOREIGN INVESTMENT



### BIG PICTURE

- Mid-market dealmaking in the Greater China region slowed in H1 2025. The year-on-year deal volume increased by 12.5% from 874 deals in H1 2024 to 983 deals in H1 2025. Deal value also increased by 16.4% from USD 54.8bn in H1 2024 to USD 63.7bn in H1 2025
- Compared with H2 2024, deal value fell by 24.8% from USD 84.7bn to USD 63.7bn in H1 2025. Deal volume also dropped by 17.2% when compared to the 1,187 deals completed in H2 2024
- The proportion of PE buyouts to total mid-market deal volume increased from 10.8% in H2 2024 to 13.2% in H1 2025. Overall deal value also grew from 13.2% in H2 2023 to 12.1% H2 2024 to 14.6% in H1 2025.

**M&A activities in China decreased during the first six months of 2025, due to slow growth in the domestic market and the geopolitical tension resulting from the US tariffs. M&A deal volume and value in China recorded modest falls compared to the second half of 2024, as investors became cautious about the uncertainties affecting the Chinese investment market.**

Amid unsettled market conditions, the Ministry of Commerce of China announced in June 2025 that China's foreign direct investment (FDI) fell by 13.2% from USD 57.56bn to USD 49.96bn in the first five months of 2025. Despite the decrease in total FDI, FDI in the high-tech manufacturing sector climbed to RMB109.04bn (approximately USD 15.17bn) during the period. FDI in the e-commerce services sector, the aerospace equipment manufacturing sector and the chemical pharmaceuticals manufacturing sector grew by 146%, 74.9% and 59.2% respectively during this period. Investments from the UK, the Republic of Korea and Germany increased by 60.9%, 10.3% and 7.1% respectively. This indicated that the Chinese market remains attractive to certain countries and investors in specific sectors.

China is currently focused on attracting foreign investment into the advanced manufacturing, high-end technologies and modern services sectors.

As a result of China's continued efforts to stimulate economic growth and remove restrictions on foreign investment, it is expected that investors will gradually regain confidence in the country's investment markets in H2 2025.

### MORE MEASURES INTRODUCED TO BOOST FOREIGN INVESTMENT

In June 2025, officials of the Ministry of Commerce (MOFCOM) of China stated that more measures would be released in the near term to attract foreign investments into the country. Key measures relating to boosting investments are as follow:

- **Refined inbound M&A rules:** China's '2025 Action Plan for Stabilizing Foreign Investment' outlines measures to refine transaction procedures and M&A rules. For instance, foreign buyers will be allowed to use stock as deal consideration more easily. The amendment of previous takeover rules for listed companies means that fewer bureaucratic hurdles are now expected for acquisitions in China.

- **Equal treatment for domestic and foreign investments:** Foreign investments in sectors which are not on the list of restricted industries will be treated on par with domestic ones. In particular, foreign equity caps in the manufacturing sector have been lifted. Foreign investors in the high-tech manufacturing and advanced materials, modern services and green industries will enjoy easier land access, tax breaks and streamlined permitting.
- **Enhanced 'soft infrastructure':** 'Soft infrastructure' such as development zones and free trade zones (FTZs) will be enhanced with more liberal measures to facilitate foreign-funded projects. The application of local financing is now more relaxed for foreign-invested enterprises, as foreign investment holding companies are allowed to access domestic loans for their transactions.

The refined foreign investment measures indicate that China is determined to build a favourable M&A landscape and open market to attract foreign investment.

### QMS SUMMIT ATTRACTS GLOBAL BUSINESS

The sixth Qingdao Multi-Nationals Summit (QMS), held in June 2025 in Qingdao, China, attracted 465 multi-national companies, including 135 from the Fortune Global 500, under the theme of 'Connecting the World for Win-Win Cooperation'. The event served as a platform to strengthen ties between multi-nationals and China's economic landscape, with discussions focusing on policy implementation, digital transformation, green development, supply chain resilience, open corporations between nations and the release of a research report on the presence of multi-nationals in China. The summit reflected China's commitment to further opening up and welcoming foreign investment.

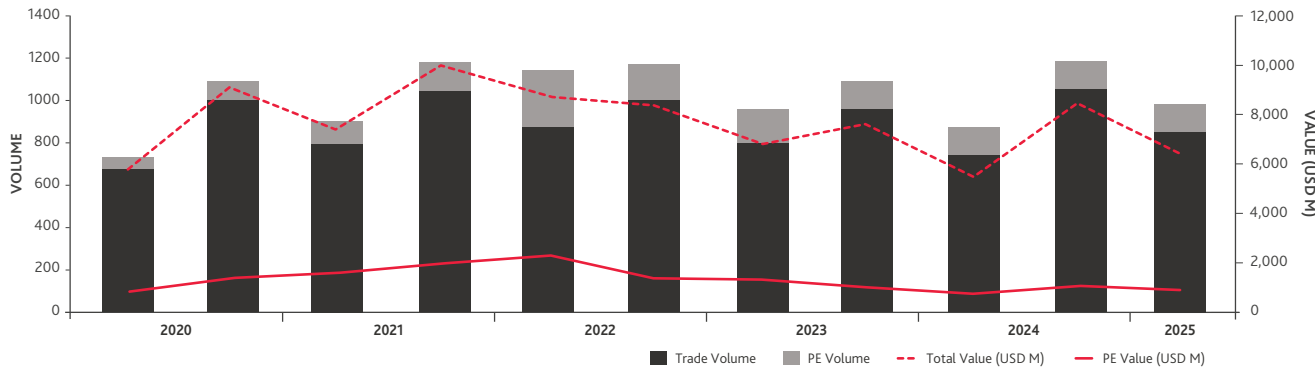
Overall, market uncertainties may continue to have a negative effect on China's M&A activities in the short term. However, with the supportive China Government policies and more relaxed monetary policy environment to attract foreign investment, China's capital market remains attractive to foreign investors, as its FDI and fundraising activities remained resilient.

### KEY DEALS AND SECTORS

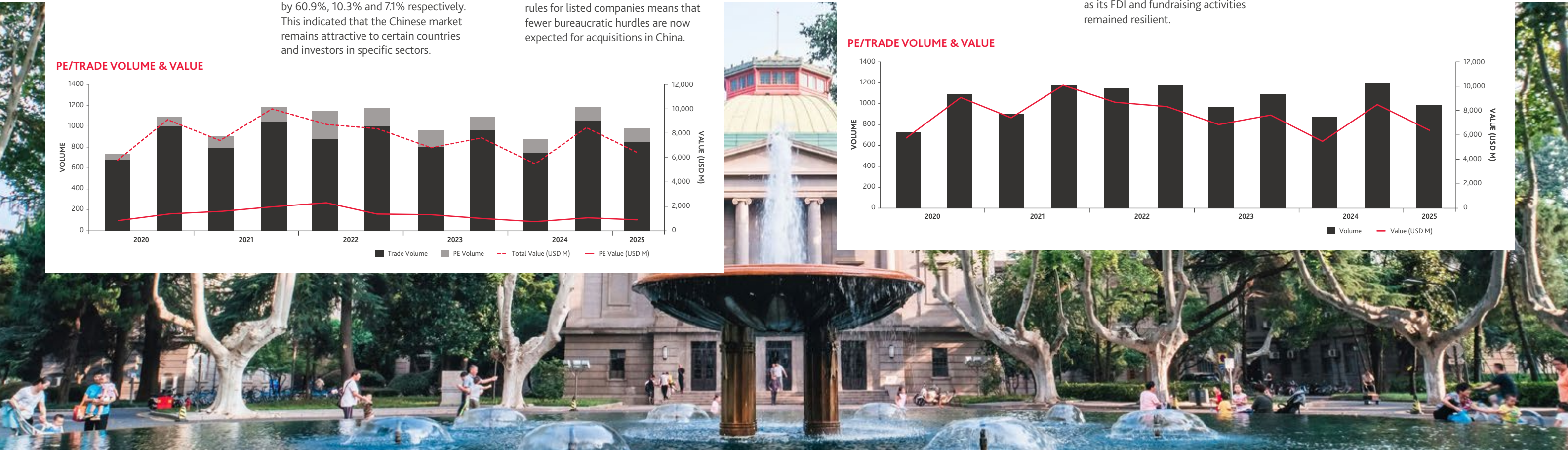
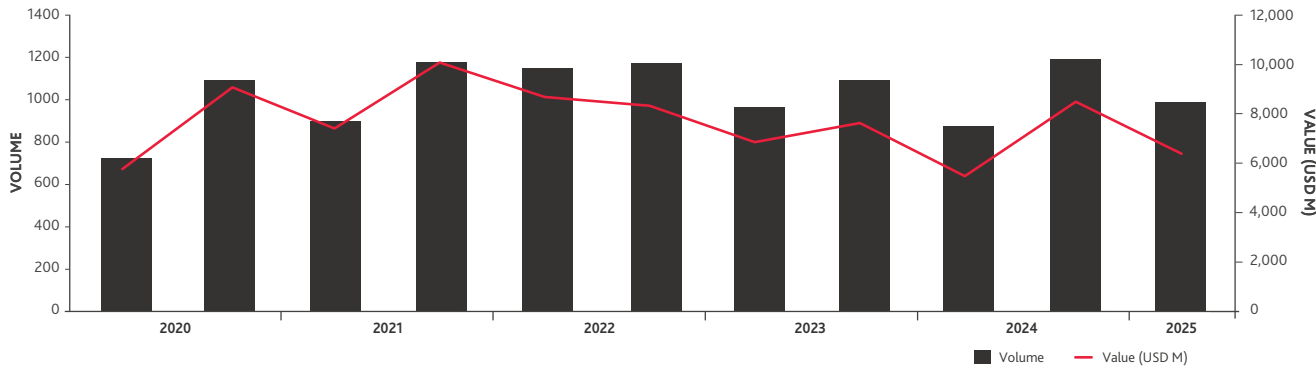
The largest mid-market deals in H1 2025 took place in a range of sectors including TMT, Real Estate, Consumer, Industrials & Chemicals, Financial Services, Pharma, Medical & Biotech, Energy, Mining & Utilities, Business Services and Leisure. The top three deals in the period were as follows:

- TPG Capital LP acquired a controlling percentage stake in Asian floriculture business Hasfarm Holdings Ltd from Lombard Investments Inc, Agravina Ltd and Floral Pacific Ltd at a consideration of USD 500m - announced in January 2025
- An unidentified acquirer acquired an undisclosed percentage stake of Guangxi Nenghui Investment Group Co Ltd at a consideration of USD 468m - announced in March 2025 and
- Special purchase acquisition company (SPAC) Embrace Change Acquisition Corp acquired a 100.0% stake of Chinese tyre manufacturer Henan Tianji Tire Co Ltd at a consideration of USD 450m - announced in January 2025.

### PE/TRADE VOLUME & VALUE



### PE/TRADE VOLUME & VALUE





LOOKING AHEAD

The latest BDO Global Heat Chart shows that the Greater China region is predicted to be the second most active region with 546 deals announced or in progress. Of these, 223 deals (40.8%) are expected to take place in the Industrials & Chemicals sector, followed by 125 (22.9%) in TMT and 71 (13.0%) in Pharma, Medical & Biotech.



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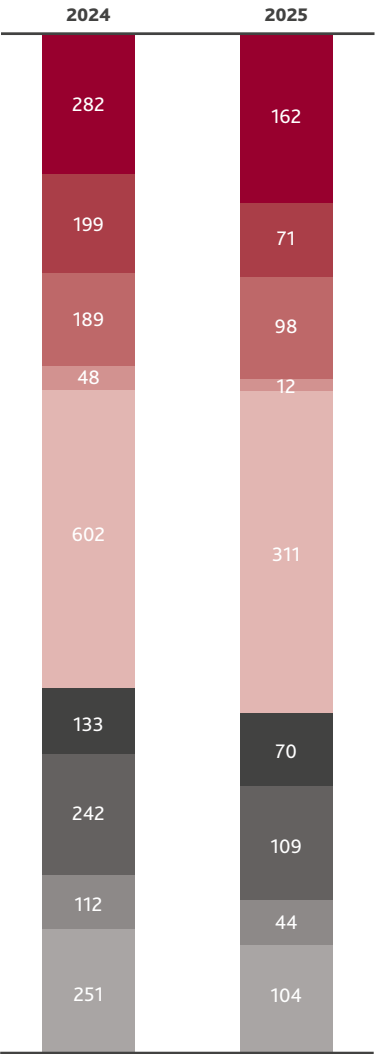
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CHINA  
HEAT CHART BY SECTOR

Industrials & Chemicals	223	41%
TMT	125	23%
Pharma, Medical & Biotech	71	13%
Consumer	34	6%
Business Services	33	6%
Energy, Mining & Utilities	26	5%
Financial Services	16	3%
Real Estate	10	2%
Leisure	8	1%
GRAND TOTAL	546	

CHINA  
MID-MARKET VOLUMES BY SECTOR



- Technology & Media

Real Estate

Pharma, Medical & Biotech

Leisure

Industrials & Chemicals
- Financial Services

Energy, Mining & Utilities

Consumer

Business Services



# South East Asia

DEAL NUMBERS AND VALUE CONTINUE DOWNWARD TREND



BIG PICTURE

- Deal numbers dropped to 158 compared to 182 in H1 2024 and value falls to USD 13.84bn compared to USD 14.37bn in H1 2024
- PE deal numbers record a small fall compared to H2 2024 but deal value rises
- TMT, Industrials & Chemicals and Business Services retain the top three spots for sector activity and Singaporean companies continue to be the most targeted in the top 20 deals.

After a period of consistent growth from 2020-2022, M&A mid-market activity in the South East Asia region has been negatively impacted by a challenging economic environment characterised by rising interest rates and tightened financial conditions. Apart from a slight recovery in H2 2024, both deal volume and value have been on a downward trend and this continued into H1 2025.

In the first half of 2025, deal numbers plummeted to 158 from 182 in H1 2024 and 206 in H2 2024. Total deal value also recorded a significant fall to USD 13.84bn compared to USD 14.37bn in H1 2024 and USD 18.66bn in H2 2024. The fall in both deal volume and value from the second half of 2024 is largely attributable to the ongoing geopolitical tensions and economic uncertainties which have slowed M&A activity in all regions.

Interestingly, despite the falls in deal volume and value in South East Asia, the average deal value recorded a marginal decrease to USD 87.60m in H1 2025 from USD 90.56m in H2 2024. Average deal value in H1 2024 was USD 78.97m, indicating that the average deal size has remained stable over the last 12 months.

PE dealmaking accounted for 28 deals in H1 2025, a small decrease from the 33 deals completed in H2 2024. A positive sign for the region was that total PE deal value increased to USD 2.29bn in H1 2025 from USD 1.66bn in H2 2024. As a result, the average size of PE-funded deals rose sharply to USD 81.75m in the first half of 2025 compared to USD 50.18m in 2024, which indicates that investors focused on bigger-sized PE deals in H1 2025.

KEY DEALS AND SECTORS

The region's top three performing sectors in H1 2025 retained their positions from the previous year. The three sectors collectively accounted for approximately 53% of the total deal volume in H1 2025 compared to 56% of the total deal volume recorded in H1 2024.

The three biggest mid-market transactions in the period were as follows:

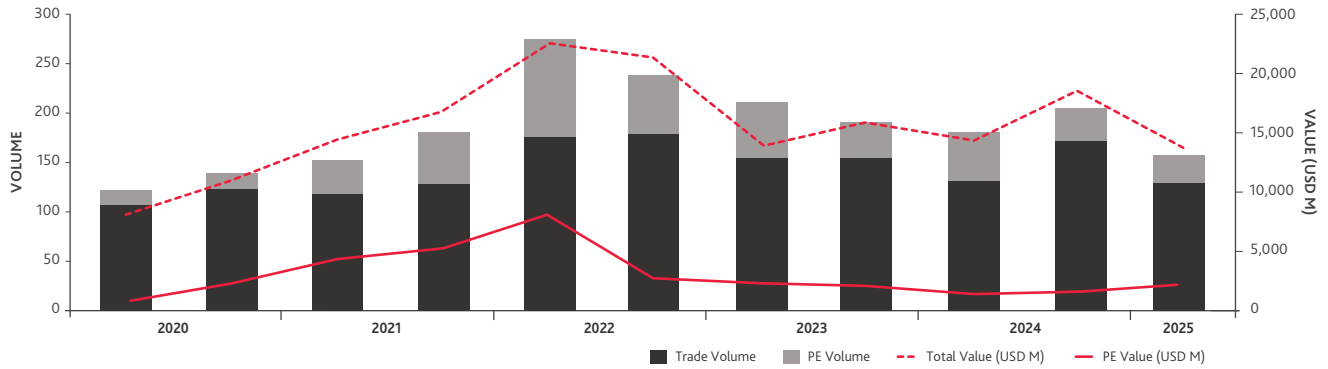
	2025 H1 (top 3)	2024 H2 (top 3)
1	TMT – 38 deals (24%)	TMT – 47 deals (26%)
2	Industrials & Chemicals – 29 deals (18%)	Industrials & Chemicals – 33 deals (18%)
3	Business Services – 17 deals (11%)	Business Services – 21 deals (12%)

- A TMT deal saw the acquisition of a 100% stake in Horizon Quantum Computing Pte Ltd in Singapore (purchase consideration: USD 500m);
- An Industrial & Chemicals deal saw the acquisition of a 100% stake in PT Austindo Nusantara Jaya Tbk in Indonesia (purchase consideration: USD 489m);
- A Real Estate deal saw the acquisition of a 100% stake in Dwell Capital Partners Pte Ltd in Singapore (purchase consideration: USD 460m).

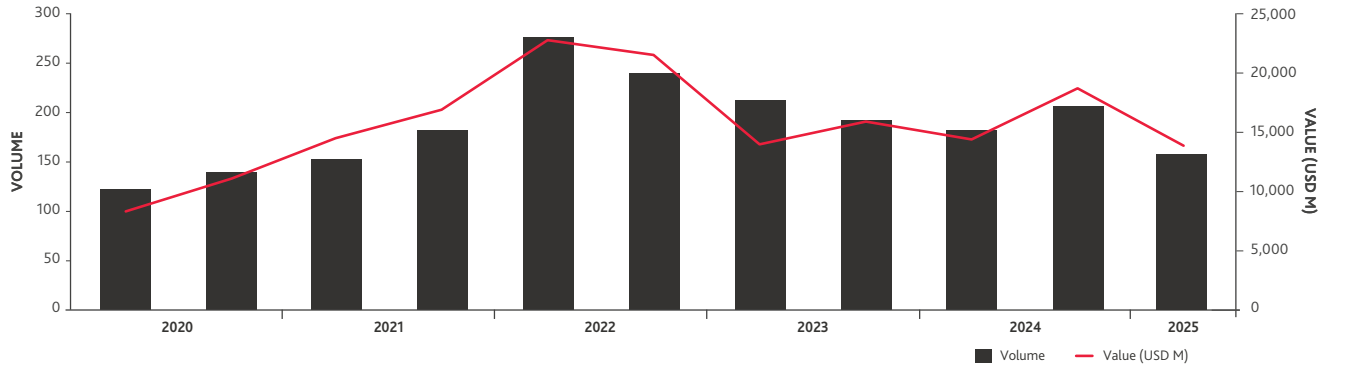
The total deal value for the top 20 deals in H1 2025 was USD 7.00bn (versus USD 7.54bn in H2 2024), which accounted for 50.6% of South East Asia's total deal value of USD 13.84bn.

Looking at the country make-up of the top 20 deals, companies in Singapore, the Philippines and Indonesia were the most popular targets, accounting for 85% of the top 20. It is also worth noting that Singaporean companies have been the most popular top 20 targets in the last three half-year periods (nine deals in H1 2025/seven in H2 2024/and seven in H1 2024), with deal activity centred in the country's TMT, Financial Services, Consumer, Real Estate and Pharma, Medical & Biotech sectors.

PE/TRADE VOLUME & VALUE



PE/TRADE VOLUME & VALUE





LOOKING AHEAD

The periods since H1 2022 have certainly been challenging ones for M&A activities in South East Asia. The uncertainties caused by ongoing geopolitical tensions and economic policies have made investors more selective in cross-border M&A deals as they re-evaluate their investment returns, investment risk and alternative investment options, which can delay the overall M&A process. Investors are also waiting for more clarity and certainty on economic policies before making decisions as well as reducing the price gap expectations between buyers and sellers, which makes concluding deals more challenging and protracted.

Notwithstanding all of the above, we have noted that several countries such as South Korea, India, Australia, Thailand, Indonesia, Malaysia, as well as the European Central Bank, have started cutting interest rate to help stimulate economies.



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EXECUTIVE DIRECTOR,  
ADVISORY

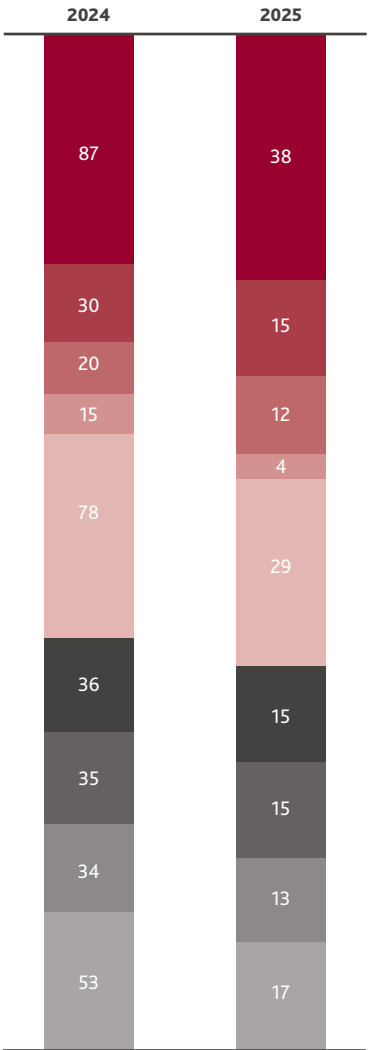
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For the rest of 2025, it remains to be seen whether the downwards trend of M&A dealmaking in South East Asia will be reversed. Moving forwards, the direction of trade policies and economic policies will undoubtedly play a major role in investors' decisions on M&A activities across the region. In addition, any unexpected escalation of geopolitical tensions may also disrupt the global supply chains that could impact M&A mid-market activities in South East Asia.

SOUTH EAST ASIA  
HEAT CHART BY SECTOR

Financial Services	45	18%
Business Services	42	17%
TMT	41	17%
Industrials & Chemicals	39	16%
Energy, Mining & Utilities	23	9%
Leisure	19	8%
Consumer	14	6%
Pharma, Medical & Biotech	13	5%
Real Estate	10	4%
GRAND TOTAL	246	

SOUTH EAST ASIA  
MID-MARKET VOLUMES BY SECTOR



- Technology & Media

Real Estate

Pharma, Medical & Biotech

Leisure

Industrials & Chemicals
- Financial Services

Energy, Mining & Utilities

Consumer

Business Services





# Australasia

DEALMAKING REMAINS STABLE IN 2025 WITH FOREIGN INVESTMENT A SIGNIFICANT FACTOR



### BIG PICTURE

- Deal value increased by 10.7% compared to H1 2024, driven by a 9.2% increase in the average deal value and a 1.3% increase in volume from 222 to 225 deals
- Foreign investment into Australia remains strong, with 12 of the top 20 deals involving international acquirers (eight of which were US-based investors)
- The BDO Heat Chart indicates that there are 247 Australasia deals in the pipeline at the end of H1 2025, compared to 250 deals in the pipeline at the end of H1 2024. M&A activity over the next six months is likely to be steady compared to H1 2024 and H2 2024.

A total of 225 mid-market deals were completed in H1 2025, with a combined value of USD 18.2bn, which represented a 3% decrease in deal volume compared to H2 2024, while total deal value remained stable. Global political uncertainty has offset decreasing interest rates and stable inflation rates resulting in a steady period in the M&A mid-market. In addition, the average transaction value increased to USD 80.8m compared to USD 74.0m in H1 2024.

The total deal value of PE-backed transactions decreased from USD 3.2bn (42 deals) in H1 2024 to USD 2.2bn (37 deals) in H2 2024, before staging a recovery to USD 3.2bn (35 deals) in H1 2025. This was primarily driven by an increase in average deal value, which fell from USD 75.3m in H1 2024 to USD 58.8m in H2 2024, before rising to USD 91.5m in H1 2025.

### KEY SECTORS AND DEALS

Energy, Mining & Utilities, TMT and Industrials & Chemicals were the most active sectors in H1 2025, completing 40, 34 and 34 transactions respectively. Pharma, Medical & Biotech, Financial Services and Leisure saw the largest increases in deal volume with rises of 50%, 44% and 21% respectively. By contrast, Business Services, TMT and Consumer recorded the biggest declines in sector deal activity, with volumes falling by 26%, 15% and 14% respectively.

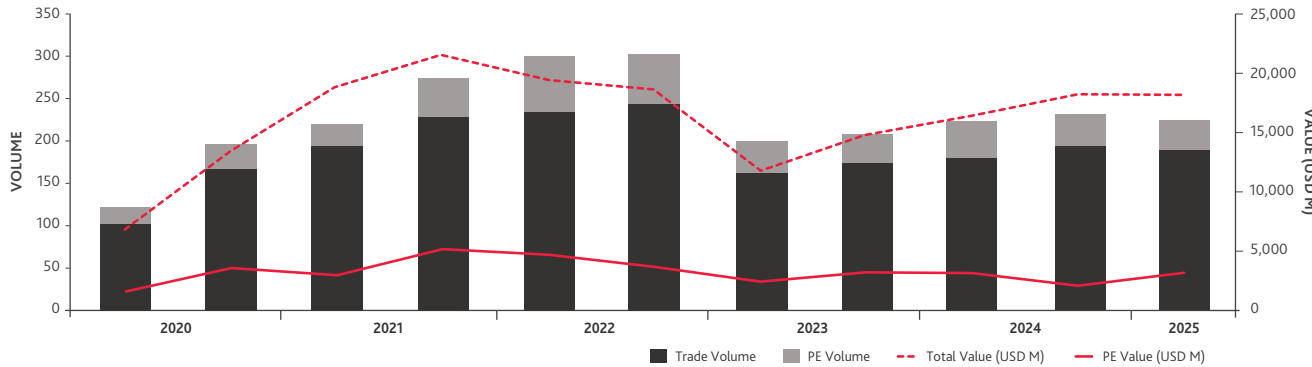
The biggest deal in Australasia in H1 2025 saw US-based company Cosette Pharmaceuticals, Inc acquire Mayne Pharma Group Ltd for USD 422m. The deal expands Cosette's capabilities in the pharmaceuticals market, strengthening its international reach and positioning the company as a leading player in dermatological prescription and over-the-counter (OTC) medicines. The deal also reflected the strong international interest in Australia's healthcare and life sciences market.

The second biggest transaction was French restaurant conglomerate Le Duff Group's (via its subsidiary Bridor) USD 410m majority acquisition of Laurent Bakery Pty Ltd. Australian PE firm BGH Capital previously owned the majority stake in Laurent Bakery Pty Ltd. Le Duff Group is a multi-national restaurant and bakery group with a strong global footprint.

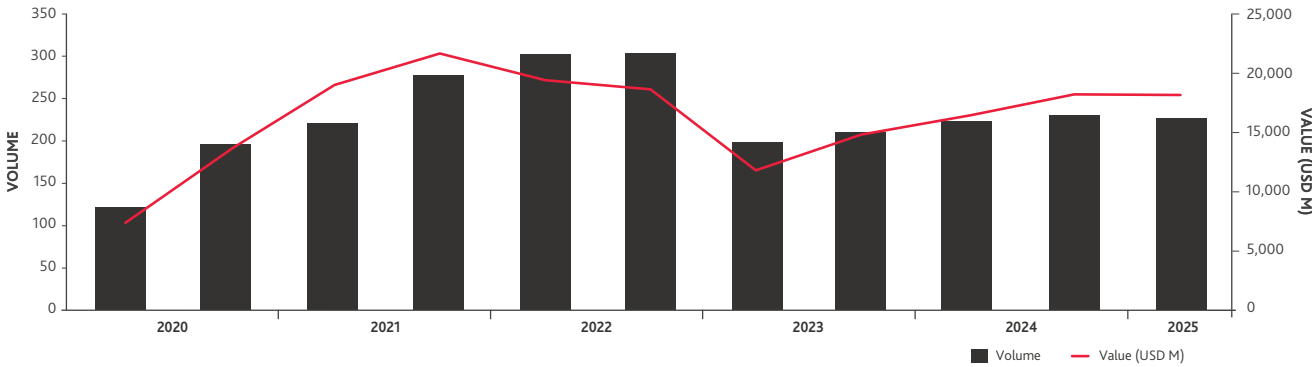
This acquisition further enhances its global leadership in the premium bakery sector and strengthens its international presence.

Japanese-based company Mitsui OSK Lines Ltd (via its subsidiary Daibiru Australia Pty Ltd) acquired the 135 King Street office tower (located in Sydney's central business district) from Investa Property Group Ltd for USD 375m. Daibiru Australia now owns three buildings in Australia, after initially entering the market in 2018 with a 100% stake in 275 George Street in Sydney. The acquisition highlights increased interest, both domestically and internationally, for Premium and A-grade commercial office buildings located in Sydney and Melbourne post-COVID.

### PE/TRADE VOLUME & VALUE



### PE/TRADE VOLUME & VALUE





LOOKING AHEAD

In line with the trend observed over the past two years, M&A dealmaking is expected to remain subdued in the second half of 2025. The BDO Heat Chart shows that there were 247 Australasian deals in the pipeline at the end of H1 2025, compared to 250 deals in the pipeline at the end of H1 2024 and 353 deals in the pipeline at the end of H1 2023.

The BDO Heat Chart indicates that the most active sectors will be TMT, with a predicted deal flow of 46 transactions, followed by Business Services (35) and Energy, Mining & Utilities (34). At the other end of the scale, Real Estate (four deals), Leisure (14) and Financial Services (23) are predicted to be the least active sectors. Overall, this is largely consistent with the transaction volume trends recorded in H1 2024.

M&A activity in Australasia continued to be challenged by the economic climate in H1 2025. The Reserve Bank of Australia (RBA) lowered interest rates by 0.5% in H1 2025, bringing the rate down to a 24-month low of 3.85%. At the latest RBA meeting, the decision was made to hold interest rates at 3.85% to keep inflation at a controlled level and within its target bands. Inflation rates remained consistent during the half-year period at 2.4%. Together, the inflation rate and interest rate have created a stable local economic environment. However, M&A mid-market investment has been held back due to the current global political environment, which has created uncertainty for global markets, investors and corporates alike. This is likely to continue into H2 2025.

Due to lower commodity prices, the Australian dollar has devalued against the US dollar and other international currencies, which has increased the attractiveness of Australian companies to global acquirers. Eight of the top 20 deals in Australasia in H1 2025 involved US acquirers, with a further four deals featuring acquirers from France (one) and Japan (three). The strong interest from international acquirers is expected to continue while the value of the Australia dollar remains low. Finally, PE investment in Australasia has remained stable since H2 2022. However, the market is currently seeing very high levels of dry powder, indicating future potential investment from PE firms.



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BEN BILLYARD

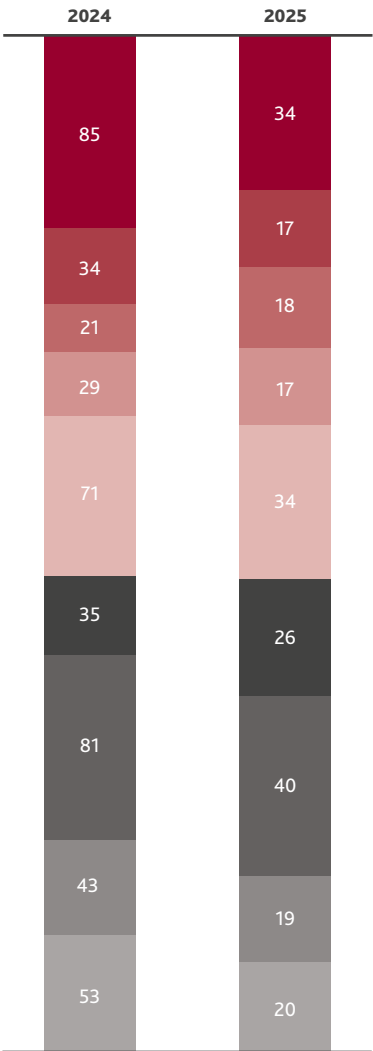
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AUSTRALASIA  
HEAT CHART BY SECTOR

TMT	46	19%
Business Services	35	14%
Energy, Mining & Utilities	34	14%
Industrials & Chemicals	33	13%
Pharma, Medical & Biotech	32	13%
Consumer	26	11%
Financial Services	23	9%
Leisure	14	6%
Real Estate	4	2%
GRAND TOTAL	247	

AUSTRALASIA  
MID-MARKET VOLUMES BY SECTOR



- Technology & Media

Real Estate

Pharma, Medical & Biotech

Leisure

Industrials & Chemicals
- Financial Services

Energy, Mining & Utilities

Consumer

Business Services



# Some of our recently completed deals

## HOOGLANDER DIENSTVERLENING

BrandMR Group, a Dutch legal services provider, is acquiring the Dutch law firm Hooglander.

**FEBRUARY 2025**  
**NETHERLANDS**

## GZ PAUL PARTNERS B.V.; HANNIS-DIRK BRINKMANN

BDO advised the shareholders of Software4You on the sale to Timegrip Group (Main Capital Partners).

**FEBRUARY 2025**  
**GERMANY**

## SULMU OY

BDO acted as the lead advisor to Sulmu Oy in the company's sale to Momentum Group AB.

**MARCH 2025**  
**FINLAND**



BDO Deal Advisory has acted as exclusive financial adviser to the shareholders of Gladsaxe Klip & Buk A/S in connection with the sale to Metal Holding, which is owned by the Danish family office, NavisionGroup.

**MARCH 2025**  
**DENMARK**



Lead sell-side M&A advisory services in relation to the sale of Phoenix Drilling Services Pty Ltd to Central Queensland Exploration Pty Ltd.

**OCTOBER 2024**  
**AUSTRALIA**



BDO Deal Advisory acted as lead advisor to the owners of Aventi Group AS in the sale to Söderbergföretagen AB.

**NOVEMBER 2024**  
**NORWAY**

**€15.00M**

## RATIO ENERGIES LTD PARTNERSHIP

Ratio Energies Ltd Partnership ("Ratio Energies"), which holds 20% of Ratio's participation units, made an offer to acquire the remaining 80% stake in Ratio.

**NOVEMBER 2024**  
**ISRAEL**

ORGADATA SOFTWARE-DIENSTLEISTUNGEN AG, BERND HILLBRANDS HOLDING GMBH, KARSTEN TIEMEYER HOLDING GMBH

Sell-side assistance on the sale of ORGADATA Software-Dienstleistungen AG.

**NOVEMBER 2024**  
**GERMANY**



The BDO Deal Advisory team acted as the lead advisor to the shareholders of OTP Holding AG in the sale to the Alixio Group.

**MARCH 2025**  
**SWITZERLAND**



BDO M&A advised on the sale of Denovo Business Intelligence to LEAP Legal Software.

**APRIL 2025**  
**UNITED KINGDOM**



Acquisition by WMH of the events' agency Win-Win.

**NOVEMBER 2024**  
**FRANCE**

## BYRNE WALLACE LLP

BDO provided financial and tax due diligence services to Byrne Wallace LLP on their merger with LK Shields.

**DECEMBER 2024**  
**IRELAND**



BDO Deal Advisory acted as lead advisor to the owners of Merster Blikk og Tak AS in the sale to Servicealliansen AS.

**NOVEMBER 2024**  
**NORWAY**

**£75.60M**

## SPFU

Exclusive sell side advisor to SPFU on 100% UMCC Titanium sale.

**NOVEMBER 2024**  
**UKRAINE**

## UFENAU

BDO acted as financial advisor to Carrillo Asesores (Ufenau Capital Partners AG) in the acquisition of 100% share capital of Sagardoy Abogados SLP.

**DECEMBER 2024**  
**SPAIN**

## MEA ENERGIEAGENTUR MECKLENBURG- VORPOMMERN GMBH

M&A lead advisor to mea Energieagentur Mecklenburg-Vorpommern GmbH in the sale of Teca and TekniskBureau & Co. KG.

**DECEMBER 2024**  
**GERMANY**

## MILLER INSURANCE BROKERS INC.

Miller Insurance Brokers, a multi-location brokerage based in the Owen Sound and Kincardine region of Ontario has been acquired by Collectivide Insurance Group Inc. BDO's M&A and Capital Markets team acted as exclusive financial to Miller Insurance Brokers throughout the transaction.

**MARCH 2025**  
**CANADA**

## MOENS MOULDINGS B.V.

Berk Partners, a Dutch private equity firm, has acquired a stake in Moens Mouldings, an innovative Dutch manufacturer of plastic rigid packaging for the food industry. BDO provided deal structuring.

**APRIL 2025**  
**NETHERLANDS**

## DMB HOLDING

Advisor to DMB Holding in the sale of Profilator Group to Accursia Capital.

**APRIL 2025**  
**GERMANY**



BDO Deal Advisory has acted as exclusive financial adviser to the shareholders of AC El-installation A/S and AC Energi A/S in connection with the sale to Koble ApS, which is backed by Credo Partners.

**APRIL 2025**  
**DENMARK**



Sale of MFP Sales (and certain assets of MFP Plastics Ltd) from Grafton Group plc to Weinerberger AG.

**JUNE 2025**  
**UNITED KINGDOM**



BDO provided the company valuation, tax and legal advice for the Management Buy-out (MBO).

**JUNE 2025**  
**SWITZERLAND**



BDO acted as financial advisor to the seller in the sale of Oulun Remonttimyly Oy to Veljekset Nuutinen Oy.

**JULY 2025**  
**FINLAND**



BDO Deal Advisory acted as lead advisor to the owners of Teca and TekniskBureau in the sale to Konstel.

**JULY 2025**  
**NORWAY**



FOR MORE INFORMATION:

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Data compiled by Acuris.

We focus on the middle market, defined as deals with a value from \$5m to \$500m in US Dollars.

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