

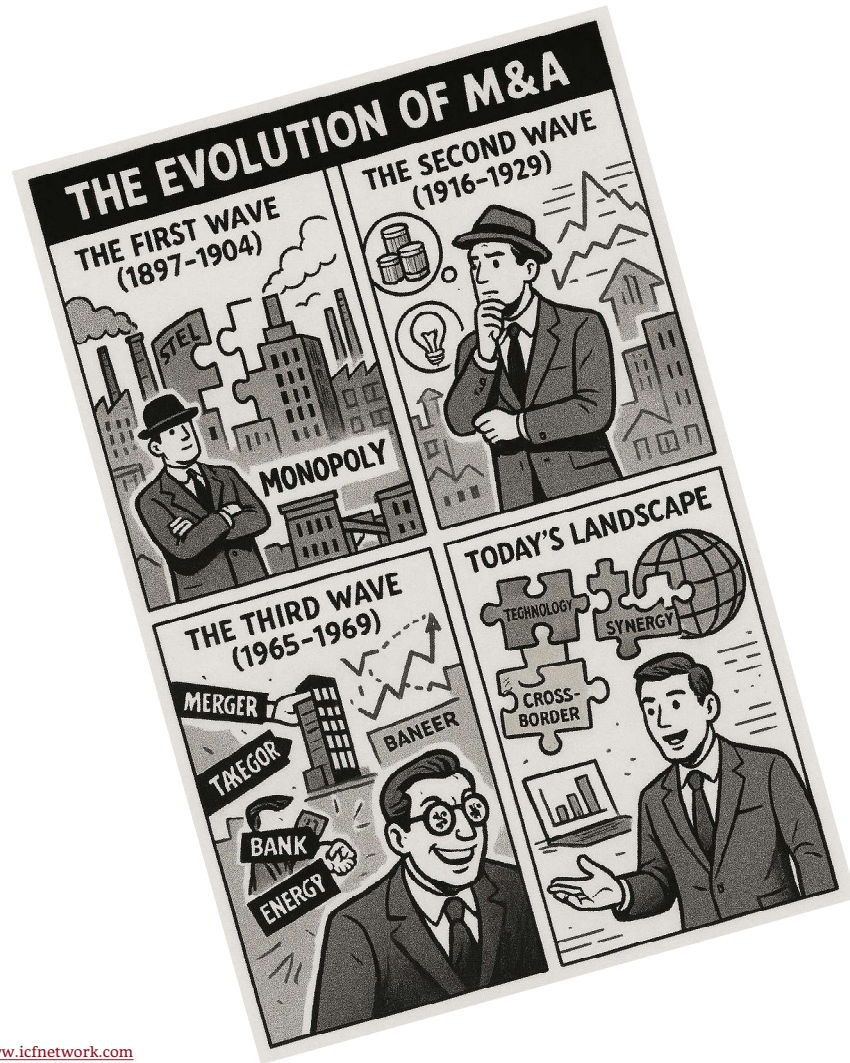


Q2 2025 news

icfnetwork.com

June 2025 newsletter

Global M&A



Welcome to a new M&A moment, friends of ICFN. For those who are curious to learn about the development of our sector, here is a brief account of its evolution... the journey of M&A spans over a century, shaped by economic cycles, regulatory shifts, and evolving business strategies:

The First Wave (1897–1904)

The M&A story begins in the late 19th century during America's industrial boom. This era saw a surge in horizontal mergers, particularly in heavy industries like steel and railroads, aiming to create monopolies. However, many of these early combinations faltered due to inefficiencies and were curtailed by antitrust laws like the Sherman Act.

The Second Wave (1916–1929)

Fueled by post-World War I prosperity, this phase focused on vertical and conglomerate mergers. Companies like General Motors expanded by acquiring suppliers and distributors, while others diversified into unrelated sectors. The 1929 stock market crash abruptly ended this wave.

The Third Wave (1965–1969)

Marked by conglomerate mergers, this period reflected a trend of diversification. Firms sought to hedge risks by entering unrelated industries. High stock prices and relaxed antitrust enforcement encouraged deal-making, but the wave ended as regulatory scrutiny intensified.

The Fourth and Fifth Waves (1980s–2000s)

The 1980s ushered in hostile takeovers and leveraged buyouts, driven by junk bonds and aggressive corporate raiders. By the 1990s and early 2000s, globalization and deregulation led to mega-mergers, especially in banking, telecom, and energy sectors.

Today's Landscape

Modern M&A is defined by strategic synergy, digital transformation, and cross-border deals. Technology firms, private equity, and SPACs (Special Purpose Acquisition Companies) now play leading roles. Regulatory scrutiny remains high, especially around data privacy and market competition.

Today's landscape

** These articles offer a freely adapted summary of the detailed presentations each firm delivered at the Summit 2025. On behalf of ICFN, we thank all the firms for their informative contributions **

Austria's M&A Market: A Gateway for Strategic Growth



Hirt & Friends
Austria
www.hirtandfriends.at

Austria consistently records 250–300 M&A transactions per year, with total deal volume hovering around EUR 5.0 billion—largely propelled by a few high-value deals. The industrial and technology sectors lead the pack in both deal count and volume.

A striking feature of Austria's M&A landscape is its inbound orientation, with foreign investors accounting for approximately 80% of all deals. German investors represent about 30% of acquisitions, followed by 50% from other European countries such as France, Belgium, and Sweden. North American and Asia-Pacific investors each account for 10% of foreign-led transactions.

What draws investors in? Austria's appeal lies in its strategic location as a launchpad into Central and Eastern Europe, low-risk legal environment, and high production quality. The country boasts a skilled workforce, significant R&D capacity, and a notable presence of niche industry leaders and "hidden champions".

Sectors attracting the most foreign interest include Industrial Manufacturing & Engineering, Greentech and Environmental Technologies (including hydroelectric power and waste management), Life Sciences & MedTech, IT & Digitalization, Food & Beverage, where traditional, organic, and premium Alpine products shine.

In short, Austria offers more than just economic stability—it offers a strategic, innovative, and high-quality investment ecosystem.

France's M&A Landscape in 2025: A Year of Strategic Realignment



Auris Finance
France
www.auris-finance.fr

The French mergers and acquisitions (M&A) market is showing renewed vitality in 2025, buoyed by macroeconomic shifts and evolving corporate priorities. One of the driving forces is the decline in interest rates, which has unlocked more accessible financing options and sharpened the appeal of M&A as a strategic lever.

Not all industries are navigating the year with equal ease. Aerospace and defense are benefiting from increased public investment, prompting consolidation and growth among key players. Meanwhile, the technology sector—despite a temporary slowdown—is maintaining its long-term appeal, especially in areas like AI and cybersecurity. On the flip side, retail and real estate are experiencing challenges amid rising operational costs and shifting consumer behaviors, leading to more cautious investment patterns.

Environmental, Social and Governance (ESG) considerations have moved from optional to essential in the French financial ecosystem. ESG compliance is now a cornerstone for capital raising and M&A execution. Companies integrating sustainability into their strategies are seeing stronger investor interest and smoother transaction pathways.

The rise of relationship-driven origination is reshaping the mid-market. Personalized outreach and sector expertise are proving more effective than traditional methods, particularly for SMEs and lower middle-market players. This trend reflects a broader shift toward tailored, proactive engagement in dealmaking.

Spain: strategic value at competitive prices

From a macroeconomic perspective, the overall situation in Spain remains positive. During the first quarter of 2025, GDP grew by 2.8% year-over-year, and the Spanish economy has once again ranked among the world's top 12.

The tourism industry is also in a very good position, and in general, consumer-related sectors show positive prospects. However, some sectors (such as food) face potential risks due to new U.S. tariffs. These uncertainties extend to other industrial sectors with a less favorable outlook (such as automotive), impacted by Chinese vehicle exports and uncertainties regarding the technology (electric car) that will ultimately prevail.

In the M&A landscape, the market is optimistic, private equity continues to have significant dry powder for further deals, and new funds are being raised. Buy-and-build strategies are increasingly developed, both by established and new funds, as well as family offices.

Regarding multiples, we have seen secondary transactions where pan-European funds (ARDIAN, PAI PARTNERS, CINVEN) have acted as buyers. In some cases, multiples paid (up to 14.5X in industrial deals) have caused tensions and issues for companies unable to sustain the growth path imposed by their new owners. Apart from that, the trend of low multiples (between 4X and 6X) for the low middle market continues to consolidate. Additionally, deferred payment structures have significantly decreased, in favor of 100% upfront payment schemes.

Strategic Value at Competitive Prices: The current market climate in Spain is revealing a wealth of undervalued yet fundamentally strong companies. With fewer deals being made, investors are finding opportunities to acquire high-quality assets at attractive valuations—especially in sectors like defense, AI, and advanced tech.

Resilient and Internationally Attractive Sectors: Despite a general slowdown, key industries such as real estate and business services remain robust. Spain continues to draw significant foreign capital, particularly from France, but also from the UK, and the US, signaling strong international confidence in the market's long-term potential.

Revival and Resilience: Dutch M&A Market Reignites in 2025 with Digital and ESG Momentum

The Dutch M&A market is showing renewed vitality in 2025 after three years of turbulence driven by inflation, interest rate hikes, and geopolitical uncertainty. Although challenges persist—particularly those linked to global politics and U.S. policy—market sentiment is turning more optimistic, with Dutch businesses well-positioned to capitalize on global recovery trends.

Two powerful forces are catalyzing this revival: digitalization and sustainability. Accelerated digital transformation is reshaping companies across all sectors, including traditional industries like manufacturing and retail. Many Dutch SMEs, unable to keep pace with tech demands independently, are pursuing partnerships or strategic exits, creating a fertile ground for M&A.

Simultaneously, sustainability has become a decisive factor in dealmaking. ESG performance is now a critical consideration for investors, making green-focused and compliant companies increasingly attractive. Sectors like renewable energy, circular production, and sustainable real estate are particularly ripe for consolidation. SMEs remain the backbone of the Dutch economy and will play a central role in M&A activity this year.

Facing mounting operational hurdles—including supply chain disruptions, skilled labor shortages, and succession challenges—many SMEs see acquisition or merger as a strategic necessity. Larger corporates and private equity firms, flush with capital, are stepping in to support and scale these businesses.

Key expectations for 2025 include rising transaction volumes, steadier valuations, growing cross-border activity, and an intensified focus on tech and ESG-oriented deals. With substantial “dry powder” in the hands of private equity and a market motivated by transformation, the Dutch M&A landscape is poised for a dynamic resurgence.



BAUM
Spain
www.baum.es



Spain & the Balearic Islands: Strategic Financial and Real Estate Outlook 2025



Joan Cerdà
Spain
www.joancerdà.com

Spain continues to attract significant attention from high-value investors, with its financial and M&A landscape showing signs of strategic sophistication and resilience. The Balearic Islands, in particular, have emerged as a premier destination for real estate transactions, driven by a unique combination of limited supply, sustained demand, and tourism-fueled economic strength.

Real estate investment remains central to regional capital flows. In Mallorca, Ibiza, and surrounding territories, corporate investors and developers are actively engaged in hotel operations and real estate promotion, while private and international buyers seek residential and lifestyle assets. The importance of strategic tax positioning is underscored throughout the investment cycle—especially in navigating indirect taxes, wealth tax exposure, and cross-border implications.

Key financial structuring decisions, including ownership models and transactional architecture, are critical to reducing frictional costs across acquisition, rental, divestment, and succession phases. This regulatory landscape offers legal stability and fiscal predictability, making Spain—particularly the Balearics—a secure environment for medium- and long-term capital deployment.

In this evolving landscape, investors must stay ahead of shifting valuation trends, structuring complexity, and regulatory thresholds to optimize transactional outcomes and unlock long-term asset value

Belgium's M&A Rebound in 2025: Tech, Sustainability, and Tax Reform in Focus



CoTra
ADVISORY & TRANSACTION LAWYERS
CoTra Law
Belgium
www.cotra.law

The Belgian M&A market in 2025 is experiencing a resurgence, mainly characterized by a strategic focus on technology and sustainability, increased cross-border activity, and evolving regulatory dynamics. Companies are adapting to these trends by revising their strategies, integrating advanced technologies, and navigating a complex regulatory environment to drive value through M&A transactions.

The number of deals is therefore expected to increase following some rather slow years. Uncertainty however remains with respect to the impact of ongoing geopolitical and economic uncertainty as well as of the envisaged introduction, in the course of 2025, of a capital gains tax on shares. Whereas entrepreneurs selling their company have traditionally been exempted from capital gains tax in Belgium, this is expected to change in the course of 2025 as a result of the introduction of a new capital gains tax up to 10%. The timing and details of this new capital gains tax remain to be decided.

Traditionally, mid-market transactions dominate the Belgian M&A market given the large number of small and medium-sized companies. This trend is expected to continue in 2025. The increasing role of family offices in Belgian M&A activity is expected to continue as well.

No material evolutions are expected in the structure of M&A transactions, subject to the impact of the above mentioned planned tax reforms.

Transactions tend to take longer to close however due to (i) increases scrutiny of transactions by financing banks and (ii) in certain sectors, the impact of increased regulatory surveillance by regulatory authorities such as competition and FDI-authorities. In view of Belgium's rather complicated governmental structure, this leads to deals taking longer to close.

In terms of sectors, most activity is expected in the energy, financial services/accounting and technology sector. With respect to the real estate sector, cautious optimism for a revival (following rather difficult years) exists but predictions on timing of this recovery are hard to make



EXG Consulting
Germany
www.exg-consulting.com

Germany's 2025 M&A Landscape: Challenges and Renewed Momentum

After two years of economic contraction, Germany entered 2025 with cautious optimism. GDP edged up 0.2% in Q1, but geopolitical headwinds—such as global geopolitical tensions and uncertain U.S. tariff policies—continue to cloud the outlook. While the German Economic Institute forecasts a slight economic contraction for the year, a €500 billion stimulus fund and tax incentives signal a governmental push toward revitalization.

The M&A market in 2024 showed a mixed picture. Corporate deal activity dropped 3% compared to 2023, totaling 3,148 transactions, as private equity firms took a step back while strategic buyers slightly increased their involvement. Despite a few large-cap deals, over half of all recorded transactions in 2024 ranged between €10 million and €100 million, reinforcing the dominance of the mid-market segment. The tech sector saw 387 deals—a 6% decline—with software and IT services capturing the most interest, particularly from foreign investors.

In early 2025, dealmaking remains cautious: 40% of M&A professionals reported aborted transactions in Q1, largely due to valuation mismatches and due diligence hurdles. However, lower interest rates (2.25%) and rising valuations hint at a more dynamic second half.

Sector-wise, TMT (Technology, Media, Telecommunications), biotech, industrials, and chemicals are poised for growth. Strong balance sheets and strategic repositioning are fueling acquisitions, especially in AI, cloud solutions, and green technologies.

While challenges persist, improved economic stimuli and a focus on innovation-driven sectors suggest Germany's M&A market is on the verge of a modest but meaningful rebound.

Italy's M&A Market Accelerates into 2025 with Strategic Growth and Global Reach

Italy's M&A landscape is showing strong momentum entering 2025, following a revitalized performance in 2024. After a challenging few years, deal activity picked up significantly, with cross-border expansion playing a central role. Italian companies have increasingly looked outward, investing across Europe and the U.S., with particularly active ties to markets like the UK and Spain—driven by internationalization strategies, cultural ties, and regulatory advantages.

A major driver of these transactions was the need to strengthen or consolidate supply and production chains, especially in traditional sectors like industrials, consumer goods, technology, and energy. Regionally, Lombardy and Northeast Italy remained key hubs for deal activity, reflecting the country's strong manufacturing and innovation base.

Private equity and infrastructure funds played a substantial role, backing nearly half of all deals, especially in large and strategic transactions. Italian SMEs also gained prominence, increasingly turning to M&A for scale, competitiveness, and international growth. Their focus spanned both traditional industries and emerging sectors like logistics and digital services.

Early 2025 figures suggest the upward trend is continuing, with robust deal flow and renewed interest in high-value sectors such as energy, industrial markets, and financial services.

Overall, Italy's M&A climate reflects both resilience and adaptability. Firms are leaning into strategic partnerships, international diversification, and sector-specific growth—making the country an increasingly dynamic player in the European dealmaking landscape.

STUDIO ALBERTI
DOTTORI COMMERCIALISTI

Studio Alberti
Italy
www.studio-alberti.it

Majorca went M&A in May 2025



Our annual conference on May 25 and 26 in Palma de Majorca was once again a great success. Each year, the members of our network from 18 countries convene to provide their colleagues with insights into the M&A markets of their respective countries, discuss economic and industry trends, and explore opportunities for cross-border transactions and collaboration.

This year, our network member JOAN CERDÁ TAX CONSULTANCY and their whole team provided the ideal setting for this event, with exclusive meeting facilities, great dining experiences and breathtaking views of Palma.

From ICFN, we want to thank them for their hospitality and also thank the various members of ICFN for attending the engaging event.

To be continued next year!



Some ongoing projects

VALUE BRIDGE PARTNERS

www.valuebridge-partners.com

- **Venus** / Buy-side / Vertical market software / Rev 5m – 50m / Type of investor: PE / From North America to Western EU / Looking for market software for full or majority sale, profitable, at least 60%+ recurring revenue
- **AID** / Fundraising / AI – Industrials / Rev 1.5m / Type of investor: VC-Corporate buyer / From any region to UK / \$1-1.5M fundraising for AI Decarbonation platform expanding globally. Already in use in Oil & Gas Industry, Industrial, Petrochemicals.
- **Alamo** / Buy-side / IT services / 3 -15m + EBITDA / Type of investor: PE / From UK to Spain, Denmark / PE looking for add-ons, after acquisition of 2 platforms in IT services – MSP landscape
- **Normandy** / Growth capital – Buy-side / B2B Software / 100m+ revenues / Type of investor: PE / From North America to UK / looking for a first acquisition in the UK. Focus B2B software. Growth capital with tickets of 10-40 m.
- **Transform** / Buy-side / Agnostic / Rev 20-100m CHF / Type of investor: PE / From Switzerland to Switzerland / Swiss based companies – sales 20 MCHF to 100 MCHF – growth potential (acquisition or consolidation) – both majority or minority shareholding to be considered
- **Genius zone** / Buy-side / Agnostic / At least 1M EBITDA / Type of investor: micro PE – family office / From EU to Switzerland / Strong position in market – stable business recurring revenue – diversified portfolio – strong growth potential – certain sectors excluded
- **Sun** / Buy-side / Energy-solar / Rev 35-40 m CHF / Type of investor: strategic buyer / From EU to Switzerland / Solar PV group – full sale – steady revenue growth – good margin and strong pipeline for 2025 and 2025

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www.baum.es

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



www.closing.be

- **Logi-Speed** / Sell-side / Logistics – Transport / Size of company: 3.5M€ / Type of investor: any / From Belgium to Europe / Express transport and logistics in Belgium and abroad, in a high-return market niche protected by certifications. The company offers a large range of services in logistics and benefits from a competitive advantage thanks to cutting-edge own technology.
- **Build** / Sell-side / Construction / Size of company: 50.0M€ / Type of investor: any / From Belgium to Europe / Leading construction company, active on major public and private market. Large range of skills and certifications. Efficient organizational structure. Significant, high quality Real Estate portfolio.
- **Fixation** / Sell-side / Industry-Production / Size of company: 9.0M€ / Type of investor: any / From Belgium to Europe / Company sp. In façade engineering. Fastening and anchoring solutions for heavy exterior cladding. Market leader in Belgium and neighboring countries. Strategic geographical position. Company-owned Real Estate complex recently renovated.
- **Software** / Sell-side / IT services / Size of company: 4.0M€ / Type of investor: any / From Belgium to Europe / Two business units from a leading European IT firm, developing and distributing specialized B2B software (ERP and CMMS). Both divisions benefit from highly skilled dedicated teams, as well as an established and scalable customer base.
- **Mat** / Sell-side / Construction supplies / Size of company: 5.0M€ / Type of investor: any / From Belgium to Europe / Company sp. In the distribution of construction supplies to professionals and individuals. The company also has a production activity and owns the dedicated Real Estate component. Excellent reputation on the market.

► Recently, in the ICFN world



Closing
Belgium
www.closing.be

Closing advised on the management of **ICOR Group**, a recognized specialist active in over 60 countries in the distribution of windshield-related products to two private investors.

Closing advised the MBO of **Geolys**. With over 20 years of experience, **Geolys** offers a large range of solutions from contaminated waters treatment to the design of geothermic systems. The MBO, initiated by the will of two historical shareholders to withdraw from the company will allow **Geolys** to pursue its development thanks to three new shareholders, all while maintaining an entirely internal shareholding structure.

Closing advised **Scierie de Graide** on its sale to **Huet Group**. **Scierie de Graide** is specialized in the production of timber wood, with a production unit that allows for sawing in various dimensions. The acquisition will reinforce **Huet Group's** leading position in the industry in the Benelux region.

Agenda 2025

3Q Conference

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

15

September

4Q Conference

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

9

December

Michael says



Dr. Michael Hirt

Global Executive Coach

CEO coach

Management Expert

In today's business landscape, there is no skill more valuable than negotiation. That's why ICFN Executive Director Dr. Michael Hirt recently held the very well received interactive video training program "The Power of Negotiation" for ICFN members firms and their teams, to take them to the next level in serving their demanding local and international M&A Advisory Clients.

The event was designed to equip participants with actionable, proven tools, methods, and techniques to transform their contract negotiation skills and results.

Master Negotiator Michael has trained and coached executives, managers, and salespeople throughout the world in the art of negotiating. As a ghost negotiator he advises and accompanies his clients in difficult negotiations. He brings a wealth of 30 years of experience from different roles and many negotiations.

ASK FOR MORE THAN YOU EXPECT TO GET

Maybe you'll get it!

You create room for negotiation

Increases the value of your product

Prevents reaching a dead point

***Creates a climate where everyone feels they
are the winner***

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capital

exG
M&A Advisory



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■ ■ ■ | **DZP**
more than law

 **SISOCO**
PARTNERS


Joan Cerdà
CONSULTORIA FISCAL


3J
PARTNERS

STUDIO ALBERTI
DOTTORI COMMERCIALISTI

AURIS
FINANCE
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Factor & Ros
bedrijfsovernames en managementregie

... We conclude with images from the 2025 Summit. Thank you all for making it a success!



"Business opportunities are like buses, there's always another one coming" (Richard Branson)

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