



Global M&A

Welcome to a new M&A moment, friends of ICFN.

The scenario for mergers and acquisitions is always a complex interplay of opportunities and uncertainties, but the current state of M&A is characterized by the particular uncertainty that threatens the market.

While challenges such as geopolitical instability, economic fluctuations, and regulatory hurdles persist, the resilience and adaptability of businesses continue to drive M&A activity.

Even though M&A activity remains a critical strategy for corporate growth, (in 2023, the global value of M&A deals reached approximately \$2.5 trillion, with the United States leading the market), and emerging economies, such as India and Brazil, have become attractive destinations for M&A, particularly in sectors like technology, consumer goods, and energy, the market is not without its challenges.

This divergence highlights the uneven recovery of the M&A market, influenced by varying levels of investor confidence and access to capital.

Ongoing geopolitical tensions, such as the conflict in Ukraine and trade disputes involving major economies, have created a volatile environment for dealmaking.

Policies like tariffs and trade restrictions further complicate cross-border transactions, deterring potential investors.

While some regions have seen a stabilization of inflation, the overall economic landscape remains unpredictable.

In addition, stricter regulatory scrutiny, particularly in sectors like technology and healthcare, has added layers of complexity to M&A deals. Companies must navigate a maze of compliance requirements, which can delay or derail transactions.

Despite these challenges, the M&A market continues to offer opportunities for strategic growth: companies are adopting innovative approaches, such as joint ventures and alliances, to mitigate risks and achieve synergies. Additionally, the focus on sustainability and digital transformation has opened new avenues for dealmaking. The rapid adoption of artificial intelligence and digital technologies is reshaping industries, creating both opportunities and risks for M&A. Companies must carefully assess the integration of new technologies to ensure value creation.

To navigate the uncertainty, businesses must adopt a proactive and flexible approach. This includes conducting thorough due diligence, leveraging advanced analytics for decision-making, and fostering strong stakeholder relationships.

The advice is to align M&A strategies with long-term goals, to position for success in an unpredictable market.





Denmark M&A news. Milner Finance.

"The M&A activity in Denmark has been high during the past six months both in terms of number of transactions and value.

Danish based DSV acquired German based Schenker in the logistics sector from Deutsche Bahn for approx. EUR 15bn making it one of the largest M&A transactions in Europe in second half 2024.

However, uncertainty for 2025 is high due to geopolitical risk factors and the newly appointed US president making transparency low."



CoTra

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Belgium M&A news. CoTra Law.

"In the second half of 2024, the Belgian M&A market saw a decline, with many transactions postponed due to economic uncertainties and high capital costs.

However, the outlook for 2025 is more optimistic. Experts predict a resurgence in M&A activity driven by stabilizing interest rates, falling inflation, and strong investor demand. Technology-driven acquisitions, particularly involving AI, and sustainability-focused investments are expected to be key growth areas."

USA M&A news. Alcon Partners.

"2024 was an active year for deals in the US, but not excessive. Many tech companies saw either slower growth or small declines following two or three years of sharp demand post Covid.

There remains substantial amounts of capital available for transactions, often times more than the supply of companies that are worth investing in. Sentiment is optimistic for 2025 with the new administration, though higher interest rates can pull down valuations and possibly drive down demand for deals."



Switzerland M&A news. Value Bridge Partners.

"The M&A landscape in Switzerland has been shaped by recent challenges but shows signs of recovery and optimism for 2025.

2023 Challenges: Swiss M&A activity declined in 2023 due to global economic uncertainty, rising interest rates, and inflation. Deal volumes fell by 8%, with a total of 484 deals valued at \$72.2 billion, marking a 25% decrease in deal numbers and a 48% drop in monetary value compared to 2022.

Sector-Specific Trends

The Technology (TMT) sector experienced a significant decline in 2024, but private equity investors remained active, highlighting the sector's attractiveness for innovation and digitalization.

Consumer Markets: companies focused on portfolio transformation through M&A to adapt to consumer needs, despite delays caused by economic uncertainty. The free trade agreement with India has also redirected Swiss companies' focus toward emerging markets like India.

Outbound Transactions: since mid-2022, outbound M&A transactions by Swiss companies have increased, reflecting a shift from inbound deals.

Private Equity Activity: financial investors have increasingly driven M&A in Switzerland, employing strategies such as "buy-and-build" to realize synergies and consolidate industries.

Geopolitical and Economic Factors: high interest rates, a strong Swiss franc, and geopolitical tensions have constrained deal-making, although easing inflation and initial interest rate cuts in late 2024 offer some relief.

The outlook for 2025 shows recovery signs. Declining inflation, lower interest rates, and recovering valuations are expected to stimulate M&A activity in 2025. Private equity firms hold \$2.1 trillion in capital globally, which could fuel deal-making.

The technology sector is likely to remain a key area for M&A due to advances in AI and digital transformation.

Consumer markets are expected to see more deals as companies prioritize transformation and adapt to evolving consumer demands.

Outbound transactions by Swiss firms are expected to remain strong, while foreign interest in Swiss IT service providers may continue due to Switzerland's favorable business environment.

European Context: while Switzerland lags behind other European countries like the UK in M&A growth, overall European deal-making momentum is building, with financial services playing a significant role.

Geopolitical tensions, tariff debates, and political volatility could still disrupt the recovery trajectory.

In summary, while Switzerland's M&A market faced significant headwinds recently, improving macroeconomic conditions and strategic shifts across sectors suggest a positive outlook for 2025."

MAJORCA GOES M&A IN MAY 2025

**ICFN 2025
Annual Summit**

Our 2025 Annual International Corporate Finance Network Summit will be held in Palma de Mallorca, Balearic Islands (Spain) on May 26.

Members and friends of ICFN will have the opportunity to meet in person, talking about the M&A developments in the different countries and focusing on cross border M&A transactions and opportunities.

On-line connection will be possible for those members not able to attend in person.



► Recently, in the ICFN world

Acquisition of De Waal Autogroep by Den Engelsen / Pon Dealer group

Factor&Ros operated as Buy-Side advisor to **Den Engelsen / Pon Dealer Group** in the acquisition of **De Waal Autogroep**.

This acquisition is part of a larger trend in the automotive sector where consolidation of sole automotive dealers to larger dealer groups takes place.
With this acquisition **Den Engelsen** creates a broader base for further expansion.

De **Waal Autogroup** comprises a dealership holding with eight branches representing the **Volkswagen**, **Audi**, **Seat**, and **Skoda** brands. Additionally, the acquisition includes the leasing company **ALMN**.



Acquisition of Bregil by Besq Group

Factor&Ros acted as the sell-side advisor to **Bregil's** owner in the transaction involving the sale of **Bregil** to **Besq Group**.

The management team of **Bregil** also participated in the transaction.

This acquisition aligns with **Besq Group's** strategic objectives, as they have previously acquired several companies in the metalworking and machinery sectors.



With DZP's legal support, Hiberus acquires a Polish technology consulting company

DZP experts have advised the Spanish technology company **Hiberus** in a strategic transaction involving the acquisition of the Polish company **Hirely**. This is a significant step in **Hiberus**'s development and strengthens its position on the European technology market.

DZP advises Glomak on the acquisition of a company selling construction machinery

DZP team has advised **Glomak**, a Portuguese company, on the purchase of a 100% stake in a Polish family-owned business which sells construction machinery and equipment and provides servicing.



more than law

DZP advises Ares Management on the acquisition of assets from GLP Capital Partners

In international cooperation DZP has advised a company in the **Ares Management Corporation group** – a global leader in alternative investment management specialising in loan, real estate, private equity and infrastructure assets.

Ares has concluded an agreement to acquire part of the international business from the **GLP Capital Partners Limited group**, a world leader in alternative asset classes such as logistics assets, and infrastructure and renewable energy investments.

The transaction was valued at USD 3.7 billion and the agreement provides for the possibility of an additional consideration of USD 1.5 billion, subject to the achievement of certain performance indicators.

DZP advises BAE Systems on the acquisition of shares in Kirintec Limited

In an international cooperation, we have advised a company in the **BAE Systems group** on the acquisition of a 100% stake in **Kirintec Limited**.

Our client, a leading global company in the aerospace and defence industry, has acquired the UK company **Kirintec**, which specialises in providing advanced solutions to protect against cyberattacks and electromagnetic interference and in the development of counter unmanned aerial systems.

The technology developed by **Kirintec** not only protects military platforms and personnel from attacks, but also minimises potential losses



Management buyout of Decube Group

Closing advised on the management buyout of **Decube Group**. **Decube** is active in technical and industrial activities such as engineering, assembly and industrial painting. The Group currently has eight subsidiaries in Belgium and one in France, employing over 400 collaborators and generating a consolidated turnover of €50M.

Management buyout of BSolutions

Closing advised the MBO of **BSolutions**. With over 100 collaborators and more than 25 years of experience, **BSolutions** offers services centred around its two complementary activities : Architecture and engineering.

Sale of Delisalades to Maison Despriet

Closing advised **Delisalades** on its sale to **Maison Despriet**. A major actor in food distribution in Belgium, **Delisalades** will allow **Maison Despriet** to extend its presence in Belgium and Luxembourg while expanding its range with quality products, adapted to a constantly changing industry

CoTra assisted a group of investors on their acquisition of Unimex

Unimex is worldwide active in the area of high performance drills.



CoTra

ADVISORY & TRANSACTION LAWYERS

CoTra assisted a group of investors on their acquisition of Lema Chemie and Everclean

Lema Chemie NV is a manufacturer of high-quality, environmentally responsible professional cleaning products. Simultaneously, **Everclean BV** was acquired and integrated to build a strong, future-proof group in the cleaning and maintenance sector.

CoTra Law has assisted the seller with the sale of Top Smiles to the Plus Ortho group

CoTra Law has assisted the seller with the sale of **Top Smiles** to the **Plus Ortho group** and his subsequent entry into the **Plus Ortho group** with a view to consolidating dental practices in the Flanders region (buy and build)

AURIS Finance acted as the advisor for La fameuse fabrique in the strategic merger with Newbeers

This strategic merger aligns with both companies' vision of producing high-quality artisanal beer and promoting local consumption. The merger is expected to create multiple product and commercial synergies.

La fameuse fabrique produces high-quality organic beers and sodas under the brand La Berlue for bars and cafes, and Kézako for large distribution, and has won multiple international awards.

Newbeers, the group of artisanal breweries, has grown through external acquisitions, including the Parisis and Saint-Germain breweries. The group promotes high-quality artisanal beers and offers a wide range of products.

Auris Finance played a crucial role as the advisor for **La fameuse fabrique**, facilitating the strategic merger with **Newbeers**.



Auris Finance advises Datalumni in the strategic partnership with YMAG

YMAG has acquired a stake in **Datalumni**, enhancing its offerings in the training sector by integrating **Datalumni**'s alumni network management solutions. This acquisition is part of YMAG's strategy to build a complete service platform for training centers, leveraging the strengths of its existing products and expanding its capabilities.

Datalumni specializes in supporting schools in managing their alumni networks. Their platform offers tools for directory management, mentorship, job opportunities, and internal communication. **Datalumni** serves around 100 clients, helping schools maintain connections with graduates and support student career placement.

YMAG is a major player in software solutions for training management, **YMAG** is based in Dijon. The company is known for its flagship products, Ypareo and Oryzea, which are used by over 3,000 institutions and 55,000 daily users. **YMAG** aims to create a comprehensive service platform for training centers.

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Some ongoing projects



www.alconpartners.com

- **VMS** / Buy-side / IT / \$5mm / Type of investor: PE Add-on / From USA to USA, Europe, South America, Asia / Companies that provide remote database administration (DBA) for Oracle, Microsoft or other commercial or open source databases. Or, companies that implement Oracle enterprises applications.
- **Data Science-AI Companies** / Buy-side/ IT / \$5mm / Type of investor: PE Add-on / From USA to USA, Europe, South America, Asia / Companies that assist their clients in capturing, organizing or analyzing data or using artificial intelligence to interact with data to solve critical business issues.
- **ERP** / Buy-side/ IT / \$5mm / Type of investor: PE Add-on / From USA to USA, Canada / Companies that install, manage, and support ERP systems, especially those focused on medium-sized businesses such as Microsoft Dynamics 365, NetSuite, Sage and Acumatica.
- Alcon is a buy-side advisory firm. A PE client has recently closed a deal for a software integration company that provides services to Call Centers. Alcon is actively looking for additional companies in that industry.



www.closing.be

- **Build** / Sell-side / Construction / Size of company: €50mm / Type of investor: any / From Belgium to Europe / Leading general construction company, active on major public and private markets for construction, renovation and maintenance works. Large range of skills and certifications and efficient organizational structure supported by a seasoned middle management. The company holds a significant, high quality real estate portfolio.
- **Logispeed** / Sell-side /Logistic-Transport / Size of company: €3,5mm / Type of investor: any / From Belgium to Europe / Company specialized in express transport and logistics in Belgium and abroad, in a high-return market niche protected by required certifications. The company offers a large range of services in logistics and benefits from a competitive advantage thanks to cutting-edge own technology.
- **Frame** / Sell-side / Industry-Production / Size of company: €9mm / Type of investor: any / From Belgium to Europe / Company specialized in the manufacture and installation of aluminium and PVC window frames and doors (B2C and B2B). Reference player on the market, recognized for the quality of their products and services. Efficient and autonomous structure with c.50 people, supported by state-of-the-art-tools.

VALUE BRIDGE PARTNERS

www.valuebridge-partners.com

- **VMS** / Buy-side / IT / Size \$3MM+ Recurring revenue 60% / Leading PE looking (US, Canada, Europe) for established (5+ years track record) vertical market software ("VMS") companies with a B2B . Industry agnostic as long as it is VMS.
- **Datacenter** / Buy-side / IT / Typical DC would have a min. of \$3m EBITDA up to \$20m / From France to Spain, CH, Italy, Belgium, the Netherlands / Leading French infra fund is supporting one of his portco to expand in Europe and build a Datacenter (DC) platform by expanding inorganically in several markets. Capacity to scale further.
- **Financial Services** / PE fund looking to fund a company in financial services / EBITDA \$10 – 30m / Geographical focus: Switzerland and Germany .

AURIS F I N A N C E

www.auris-finance.fr

- **Waste 2** / Sell-side / Waste Mgt Solutions / 30 M€ / Type of investor: Strategic – Financial / From France to EU / EPC contractor in waste mgt solutions – household – municipal – solid sold waste, building materials, biological waste treatment plants.
- **HERA 1** / Sell-side / Seafood surimi production / 27 M€ - FTE 150p-W France / Type of investor: Strategic / From France worldwide / Major player in the production of surimi.
- **RH 126** / Sell (retirement) / HR Services – Training / 5 M€ - EBITDA +30% / Type of investor: Strategic – Financial / From France to EU / Excellent opportunity for a European player with limited footprint in France.
- **Video** / Sell-side / TV – Video – OTT – Content Streaming Platform / 8,5 M€ - EBITDA 10% / Type of investor: Strategic – PE / From France worldwide / Excellent opportunity for a player in OTT / DCB services with limited footprint in MEA and Asia.

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► Agenda 2025



2Q Conference
**ICFN Annual
Summit Majorca
Conference**
3:30 p.m. CET

26

May

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.

Four key concepts, how you can create leverage, i.e. negotiation power, and create an unlevel playing field:

- 1. Necessity.** The more you need the deal, the weaker your position. Strength comes from having alternatives or the ability to walk away. Recognizing the other party's level of necessity can give you an edge.*
- 2. Desire:** Emotional attachment weakens leverage. If the other party senses your eagerness, they may exploit it. Staying detached and masking enthusiasm can enhance your negotiating power.*
- 3. Competition:** Having multiple options strengthens your position. When the other party knows they are competing for your business, they are more likely to offer better terms.*
- 4. Time.** Whoever controls the clock has leverage. Urgency can force concessions, while patience can wear down the other party. Using deadlines strategically can shift power in your favor.*

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CLOSING

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capital

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Joan Cerdà
CONSULTORIA FISCAL



PARTNERS

STUDIO ALBERTI
DOTTORI COMMERCIALISTI

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bedrijfsvernames en managementregie

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► ... Bye!

“October. This is one of the peculiarly dangerous months to speculate in stocks. The others are July, January, September, April, November, May, March, June, December, August, and February” (Mark Twain)



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