HORIZONS

BDO'S GLOBAL VIEW OF MID-MARKET DEAL ACTIVITY

MERGERS&ACQUISITIONS

ISSUE 2 | 2026

GLOBAL MID-MARKET M&A DEFIES GEOPOLITICAL TURBULENCE AS DEAL ACTIVITY HOLDS FIRM

Regional view

Views from around the Globe

BDO

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BDO GLOBAL DEAL ADVISORY

1,835 COMPLETED DEALS IN 2025

40% PRIVATE EQUITY DEAL INVOLVEMENT

25% OF OUR DEALS ARE CROSS BORDER

ONE OF THE MOST ACTIVE ADVISERS GLOBALLY*

115 COUNTRIES PROVIDING DEDICATED DEAL ADVISORY SERVICES

3,000 DEAL ADVISORY PROFESSIONALS

1st Financial Advisor Globally – Factset league tables 2025

1st most active Advisor & Accountant Globally – Pitchbook league tables 2024

2nd leading Financial Due Diligence provider Globally – MergerMarket global accountant rankings 2025

Welcome

Welcome to BDO Horizons – Issue 2, 2026.

As we move through 2026, the dealmaking landscape continues to evolve at pace. Economic uncertainty, geopolitical shifts, technological disruption, and changing investor priorities are creating both challenges and opportunities for businesses around the world. Yet amid this complexity, we are seeing remarkable resilience, innovation, and strategic ambition from organisations determined to create value and drive growth.

In this second issue of BDO Horizons, we explore the trends shaping today's M&A Advisory environment. Drawing on insights from across the BDO network, we examine market activity, emerging opportunities, sector developments, and the factors influencing investor confidence in key regions around the globe.

One theme that continues to stand out is the importance of collaboration. Whether supporting cross-border transactions, helping businesses navigate transformation, or harnessing the potential of AI and emerging technologies, success increasingly depends on the ability to bring together diverse expertise and perspectives. Across our global network, we remain committed to sharing knowledge, connecting markets, and delivering practical insights that help our clients make informed decisions.

We hope this edition provides valuable perspectives on the forces shaping the market today and the opportunities that lie ahead. Thank you for your continued interest in BDO Horizons, and we look forward to supporting you through the remainder of 2026 and beyond.

www.bdohorizons.com

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Global view

Global mid-market M&A defies geopolitical turbulence as deal activity holds firm

In our last publication, we commented on the impact that US tariffs and uncertainty were having on global mid-market deal activity. The first half of 2026 saw US strikes on Iran and a resulting rise in oil prices around the world. Before the conflict, crude oil prices were below USD 65 per barrel, peaked at over USD 110 per barrel and as we write this are closer to USD 75 per barrel. That initial surge in oil prices had a negative effect on many end markets and on trading in multiple sectors. Despite that major impact, global mid-market deal activity overall was down less than 4% on the previous period and was on a par with H1 2025.

Aggregate deal value dropped further at just over 8% but surprisingly was 6% higher than H1 2025. Looking at the mix of trade and financial buyers, the impact of Iran-led oil prices had a much greater effect on trade, where deal volume was down by 10% and aggregate value was down by over 15% on the previous period. In contrast, financial buyer deal activity and aggregate value was up by around 9%, which was very encouraging.

As the chart below shows, overall global mid-market deal activity has been reasonably steady over the last four years at over 6,000 deals every half year.

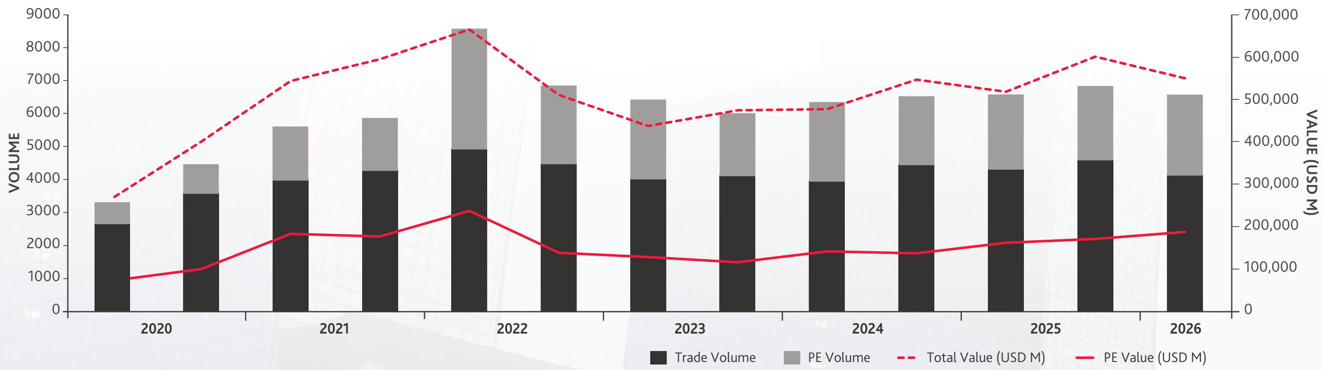
Whilst that is below the COVID peak, it remains higher than pre-pandemic levels. The aggregate deal value has ticked up over that same period. Private equity (PE) activity has typically accounted for over one in three deals. When you consider the extent of global conflict and shocks over those years, overall that represents a positive picture for the deals market.

The desire to stimulate economies across the world may see some reduction in interest rates, which is helpful for both PE returns and deal activity levels. There are huge amounts of capital available to invest and we see that as being very important for the M&A market.

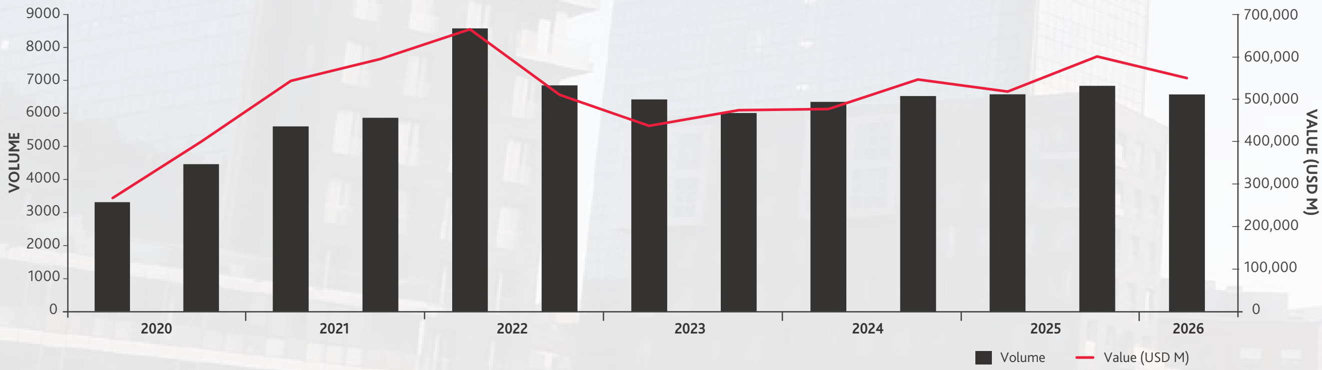
With respect of the pricing of deals, we believe that multiples have stabilised, but it varies by sector and type of business. One of the most positive signs was the Global capital markets indices performing well in 2026, with the FTSE and NYSE trading above 2025 and 2024 levels. Meanwhile, AI developments have had an impact on Software as a Service (SaaS) multiples.

In terms of sectors, deal activity was down in most apart from TMT, which saw a 12% increase in H1 2026 and Pharma, Medical & Biotech, which saw an 8% increase. Consumer and Real Estate saw the largest falls at around 25% with Financial Services deal numbers also falling by around 20%.

GLOBAL MID MARKET M&A



GLOBAL MID MARKET M&A



Global heat chart by region and sector

	TMT	Industrials & Chemicals	Business Services	Pharma, Medical & Biotech	Consumer	Energy, Mining & Utilities	Financial Services	Leisure	Real Estate	TOTAL	%
North America	548	226	363	508	276	266	61	73	34	2,352	40%
Greater China	114	187	48	58	48	43	20	8	8	324	9%
CEE	47	56	39	11	51	24	15	20	11	274	5%
Southern Europe	58	84	70	28	84	35	18	19	10	406	7%
India	21	27	18	24	76	16	20	11	6	219	4%
Latin America	44	30	39	11	22	56	47	10	5	264	5%
Nordic	33	43	37	25	19	15	10	1	1	184	3%
UK/Ireland	64	40	50	16	42	42	28	13	4	299	5%
Australasia	46	36	62	30	30	21	32	7	5	269	5%
DACH	50	103	49	35	63	10	7	13	2	332	6%
Other Asia	26	42	12	8	18	2	10	8		126	2%
South East Asia	35	30	30	25	33	27	34	11	4	229	4%
Japan	17	28	14	18	15	11	2	4	15	124	2%
Middle East	1	8	2	2	3	8	4	1	1	30	1%
Africa		6	6	4	7	11	11	1	2	48	1%
Benelux	20	28	8	10	16	11	3	3		99	2%
Israel		16	5	8	5	5	2	1	6	55	1%
TOTAL	1,131	987	852	821	808	603	324	204	114	5,844	

* 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 2026 and 30 June 2026. 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.

Looking around the world, deal activity was down in the majority of regions, apart from North America, which was up by nearly 17% (an important driver of global deals activity), Central and Eastern Europe (CEE) and the Middle East. The biggest reductions in dealmaking activity were seen in Latin America, Southern Europe, South East Asia and Australasia.

The outlook remains at a lower level than last year

The number of rumoured transactions globally was just under 6,000, which is similar to the previous period. North America is expected to be the main deal hotspot, along with Greater China and in terms of future sector activity, Industrials and TMT are predicted to be the hottest.

Global themes influencing M&A

We believe that tariffs, geopolitical tension and conflict will continue to have an impact on deal activity, but the overall deal data is encouraging in the face of these issues. Both trade and private equity have high levels of cash to invest. We continue to expect the global megatrends of digitisation, and to a lesser extent decarbonisation, to be key drivers of future M&A activity.

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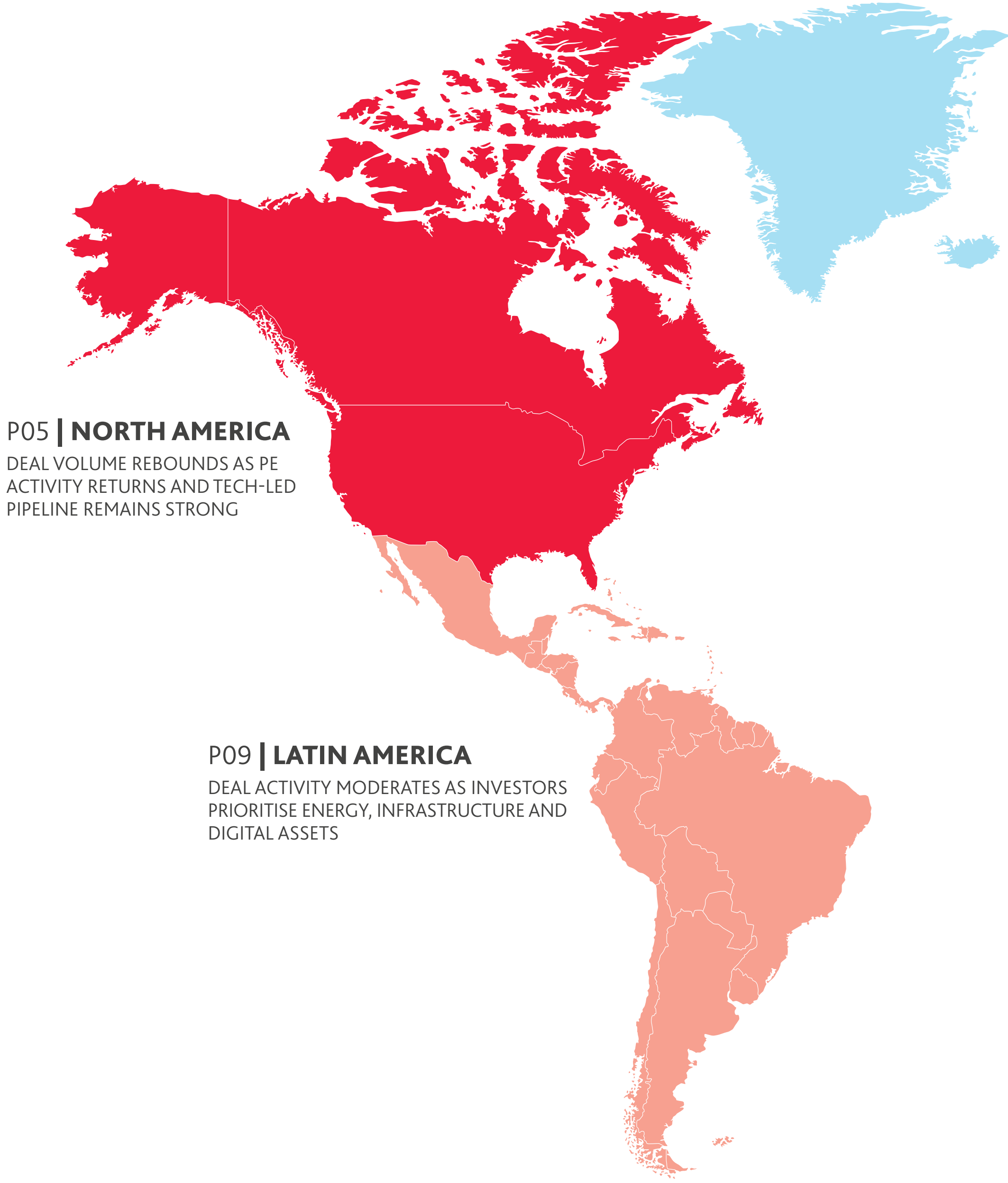
Global

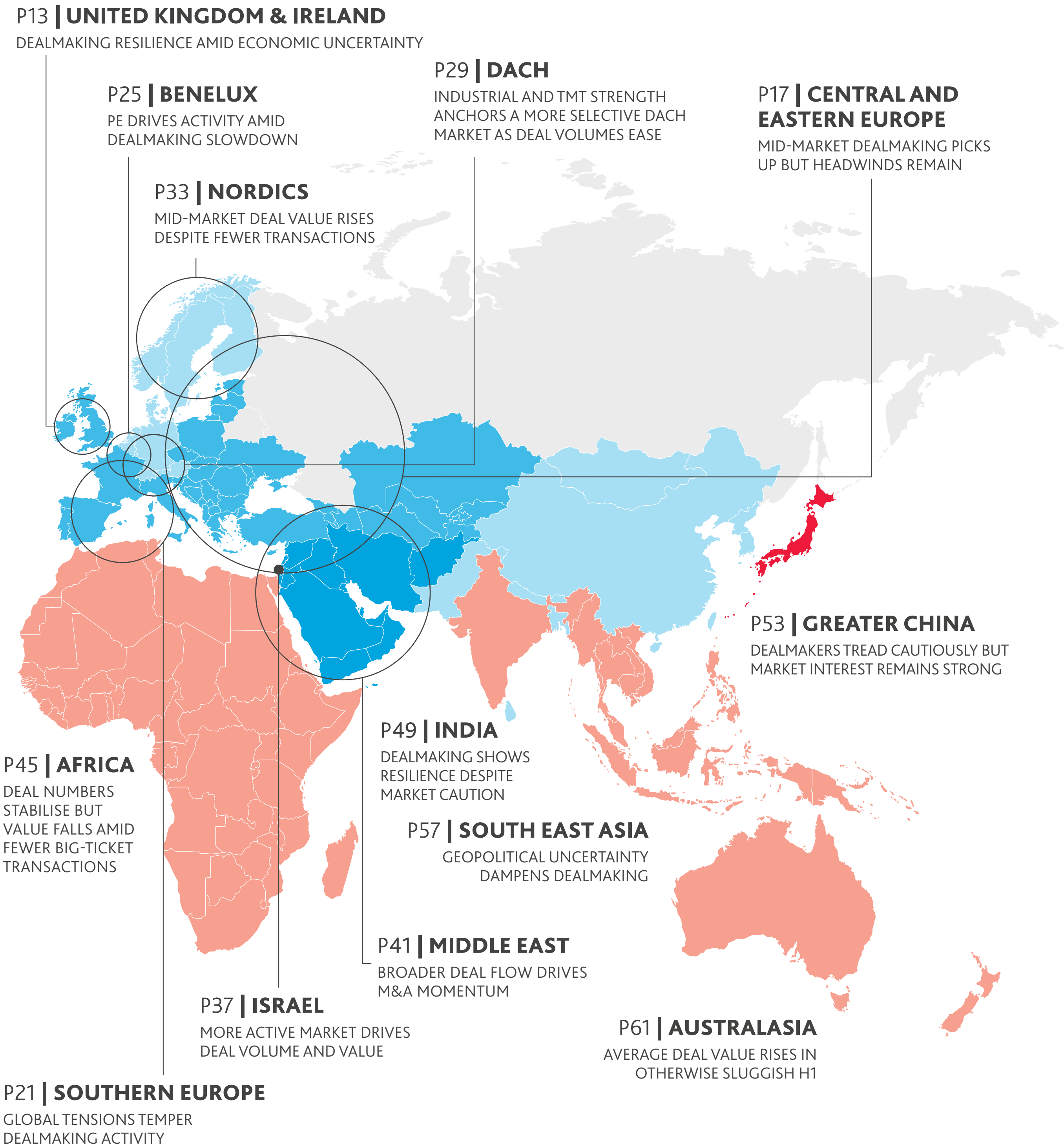
5,844 rumoured transactions



Key % movement

- -60% to -41%
- -40% to -21%
- -20% to 0%
- 1% to 20%
- 21% to 40%

Note: The colouring illustrates the movement of expected transactions compared to the expected transactions in the previous half year period.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North America

DEAL VOLUME REBOUNDS AS PE ACTIVITY RETURNS AND TECH-LED PIPELINE REMAINS STRONG

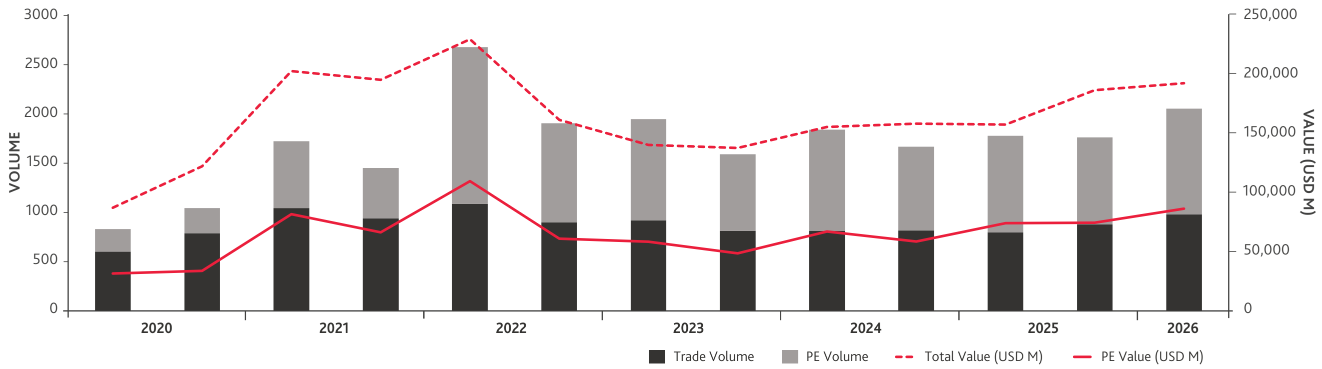
BIG PICTURE

- North American mid-market deal volume roseby nearly 17% to 2,044 transactions in H1 2026, up from 1,754 in H2 2025
- PE buyout activity strengthened materially, with 1,069 PE deals in H1 2026, representing 52.3% of total deal volume and 44.9% of total deal value
- Sector activity remained heavily concentrated in TMT, followed by Pharma, Medical & Biotech and Industrials & Chemicals
- The top North American mid-market deals were dominated by US targets, with several transactions at the USD 500m level across Consumer, Financial Services, Pharma, Medical & Biotech, TMT, Business Services, Industrials & Chemicals and Energy, Mining & Utilities
- Looking ahead, the regional heat chart indicates that North America has the largest forward-looking opportunity set globally, led by TMT, Pharma, Medical & Biotech and Business Services.

North American M&A activity regained momentum in H1 2026 after a more cautious second half of 2025. Deal volume increased by approximately 16.5%, rising from 1,754 transactions in H2 2025 to 2,044 in H1 2026, while aggregate deal value also moved higher, from USD 185.9bn to USD 191.8bn. This suggests that, after a period defined by uncertainty and selectivity, buyers returned to the market with greater conviction, particularly where targets offered scale, growth visibility or exposure to resilient end-markets.

Private equity was a central driver of the rebound. PE buyout volume increased from 882 deals in H2 2025 to 1,069 deals in H1 2026, while PE buyout value rose from USD 74.2bn to USD 86.1bn.

PE/TRADE VOLUME & VALUE



PE accounted for just over half of all North American transactions by volume in H1 2026 and nearly 45% of aggregate deal value. This represents a meaningful continuation of sponsor-led activity in the region, with financial buyers remaining highly relevant despite ongoing scrutiny around valuation, financing conditions and exit planning.

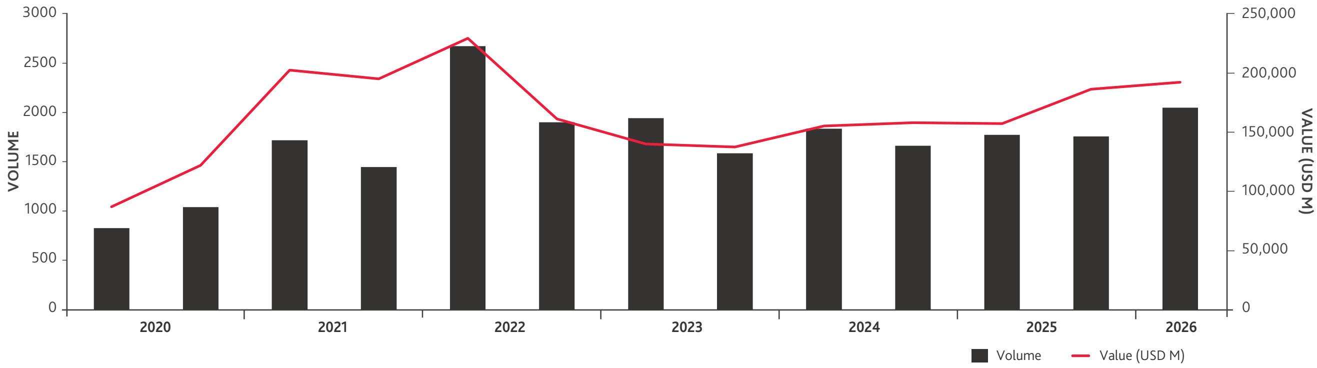
Strategic buyers also remained active, with trade deal volume reaching 975 transactions in H1 2026. Although PE represented a slightly larger share of deal count, trade buyers continued to provide important support to the market, particularly in sectors where strategic logic, consolidation benefits and technology-driven growth remain compelling.

The balance between PE and strategic activity indicates a more constructive North American market than in the previous half-year, but still one where buyers are likely to remain disciplined and selective.

Sector activity was led decisively by TMT, which recorded 865 transactions in H1 2026, representing around 42% of total deal volume in the region. Pharma, Medical & Biotech followed with 336 transactions, while Industrials & Chemicals accounted for 232 transactions. Other active sectors included Business Services with 168 deals, Energy, Mining & Utilities with 146 deals and Financial Services with 134 deals. The concentration of activity in TMT and healthcare-related assets reflects continued buyer appetite for scalable business models, innovation-led growth and sectors with strong long-term demand characteristics.

The largest disclosed mid-market transactions in H1 2026 also illustrate the breadth of North American activity. Several deals reached the USD 500m level, including Good Culture LLC in Consumer, Atlantic Global Risk LLC and Jackson Financial Inc in Financial Services, Catalyst Clinical Research LLC in Pharma, Medical & Biotech, and multiple TMT transactions including Etched.ai Inc, ElevenLabs Inc, VFN Holdings Inc, MatX Inc and Ayar Labs Inc. This top-deal profile reinforces the importance of technology, financial services and healthcare assets in driving high-value mid-market activity.

PE/TRADE VOLUME & VALUE



NORTH AMERICA
HEAT CHART BY SECTOR

TMT	548	23%
Pharma, Medical & Biotech	508	22%
Business Services	363	15%
Consumer	276	12%
Energy, Mining & Utilities	266	11%
Industrials & Chemicals	223	9%
Leisure	73	3%
Financial Services	61	3%
Real Estate	34	1%
TOTAL	**2,352**	

LOOKING AHEAD

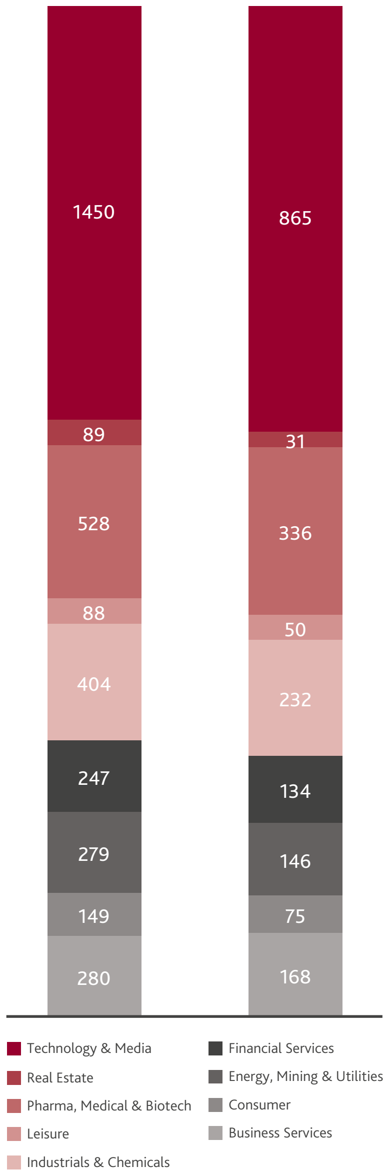
The heat chart points to a strong forward pipeline for North America. The region accounts for 2,352 potential opportunities, the largest total among all regions in the global heat chart and approximately 40% of the global opportunity set. This positions North America as the most active expected market for future deal flow.

The predicted opportunity set is led by TMT, with 548 opportunities, followed closely by Pharma, Medical & Biotech with 508 opportunities. Business Services is also expected to remain active, with 363 opportunities, while Consumer and Energy, Mining & Utilities show 276 and 266 opportunities respectively.

This suggests that the sectors driving completed H1 2026 activity are also expected to shape future deal flow, particularly technology, healthcare and services.

Overall, North America enters the next period with a larger forward pipeline and a more active buyer base than in H2 2025. Buyers are likely to continue favouring assets with strong growth fundamentals, recurring demand, defensible margins and clear strategic value. If financing conditions and valuation expectations remain manageable, the region should continue to offer one of the deepest and most dynamic M&A markets globally.

NORTH AMERICA
MID-MARKET VOLUMES BY SECTOR



Latin America

DEAL ACTIVITY MODERATES AS INVESTORS PRIORITISE ENERGY, INFRASTRUCTURE AND DIGITAL ASSETS

BIG PICTURE

- Total deal volume and deal value fell by 17.4% and 3.2% respectively compared with H1 2025
- PE transactions accounted for 12.7% of total deal volume and 10.1% of deal value
- The region's top 20 deals totalled USD 8,140m, with Brazil accounting for 53.7% of deal value, followed by Mexico and Peru
- The BDO Heat Chart identified 264 announced or in-progress deal opportunities, led by the Energy, Mining & Utilities, Financial Services, TMT, Business Services and Industrials & Chemicals sectors.

M&A activity in the Latin American mid-market segment softened during H1 2026, with deal volume and value declining compared with both H2 2025 and H1 2025. Nevertheless, deal activity over the last 12 months remained resilient, supported by stable transaction volumes and higher aggregate values. As in previous periods, investment was mainly concentrated in sectors linked to energy infrastructure, digitalisation and industrial assets, while the deal pipeline continues to show strong momentum, particularly in the Energy, Mining & Utilities, Financial Services and TMT sectors.

MARKET OVERVIEW

M&A mid-market activity in Latin American saw 181 deals completed with an aggregate value of USD 18,519m during H1 2026. This performance represented a decline of 32.2% in deal volume and 26.0% in deal value compared with the previous half-year period.

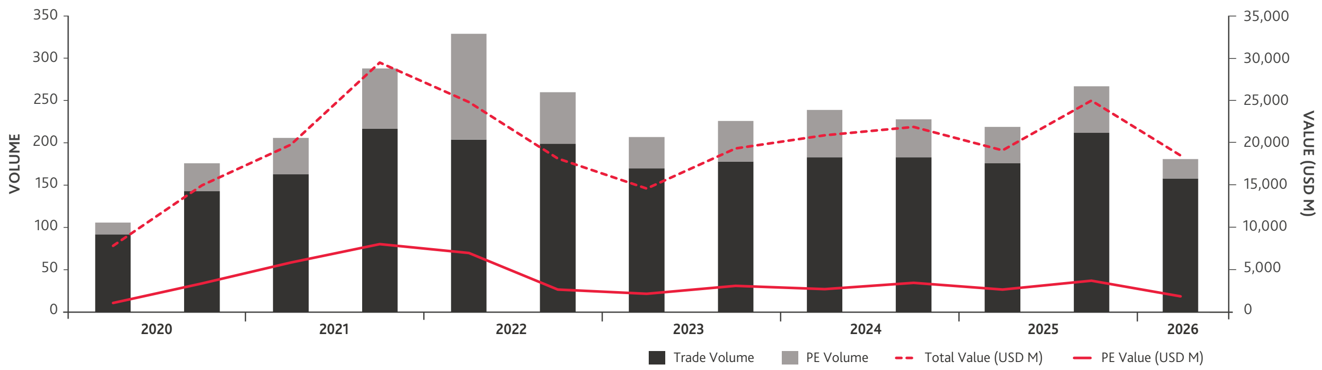
Compared to H1 2025, deal activity also softened, with transaction numbers and aggregate value decreasing by 17.4% and 3.2% respectively.

Despite this slowdown, dealmaking activity over the last 12 months has remained broadly stable. Total announced transactions reached 448 deals worth a total of USD 43,531m, compared with 447 deals valued at USD 41,030m in the equivalent period a year earlier. These figures constituted a 0.2% increase in deal volume and a 6.1% increase in aggregate value.

The average deal value across all transactions was USD 102.3m, which represented an increase of 9.2% compared with the previous half-year period.

PE transactions accounted for 23 deals with a combined value of USD 1,875m, representing 12.7% of total deal volume and 10.1% of total deal value. PE-backed transactions recorded an average deal size of USD 81.5m, which was lower than the USD 105.3m average for non-PE transactions.

PE/TRADE VOLUME & VALUE



KEY DEALS AND SECTORS

Energy, Mining & Utilities led the sector rankings with a total deal value of USD 2,976m, followed by TMT (USD 2,044m), Industrials & Chemicals (USD 1,674m), Financial Services (USD 747m) and Business Services (USD 699m). Combined, these five sectors accounted for nearly all the value of Latin America's top 20 deals in H1 2026.

Energy, Mining & Utilities dominated sector activity, reflecting the continued investor interest in energy infrastructure and strategic natural resources across the region. Key transactions included US-based Tidewater Inc.'s acquisition of Wilson Sons Ultratug Participações and Atlantic Offshore Services in Brazil for USD 500m and Singapore-based GIC's acquisition of a 49% stake in a portfolio of seven Brazilian energy transmission assets from Neoenergia for USD 481m. Additional noteworthy deals included Brazilian power company TAESA's acquisition of five energy transmission companies from Energisa for USD 458m and Brazilian oil company Petrobras' purchase of a 50% stake in the Tartaruga Verde and Espadarte fields for USD 450m.

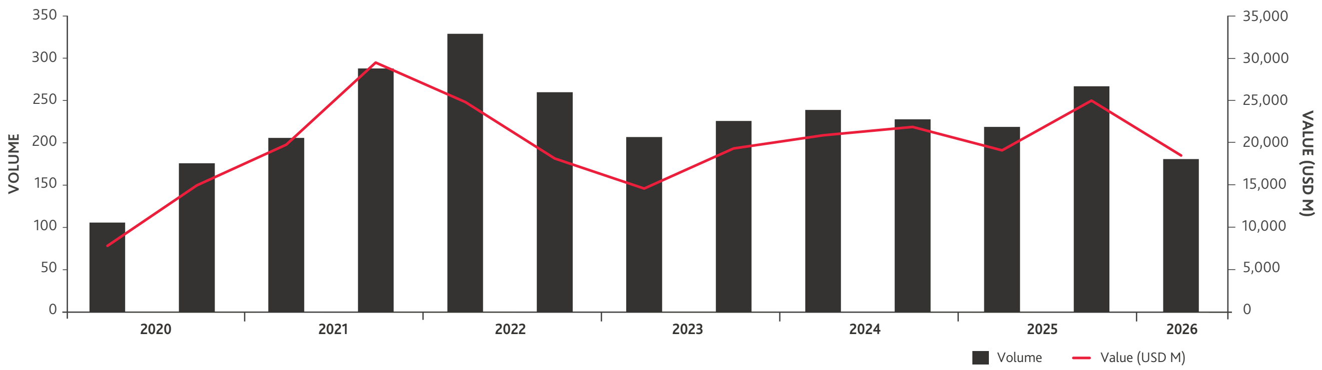
TMT was the second-ranked sector in terms of deal value, supported by continued investment in telecommunications infrastructure, digital platforms and connectivity assets. Dealmaking activity in the sector reflected the region's ongoing digital transformation, with investors increasingly targeting assets which are positioned to benefit from increasing data consumption, network expansion and technology adoption.

Key TMT transactions included the acquisition of a 20% stake in Mexican fintech PayClip for USD 500m, telco company TIM Brasil's purchase of a 51% stake in I-Systems Soluções de Infraestrutura from IHS Holding for USD 453m and the acquisition of Telefónica's Mexican wireless operations by a consortium led by Cogeco, OXIO Mobile and Newfoundland Capital Management for USD 450m.

The Industrials & Chemicals sector also saw significant activity, driven by investor interest in infrastructure, building materials and industrial assets. The biggest transaction in the sector was Swedish company Loomis AB's acquisition of Hermes Transportes This was followed by Swiss building materials company Holcim's purchase of Cemex's Colombian cement and ready-mix operations for USD 485m and PE firm IG4 Capital's acquisition of a 28.39% stake in Brazilian petrochemicals business Braskem for USD 348m. These transactions reflected the continued strategic interest in logistics, construction materials and industrial platforms throughout the Latin American region.

The Financial Services and Business Services sectors remained active, albeit with fewer large-scale transactions. In Financial Services, a consortium of international investors led a USD 405m investment in Banco Plata in Mexico, while Canadian banking business Scotiabank increased its stake in Scotia Group Jamaica through a USD 342m transaction. Business Services' deal activity was concentrated in Brazil, including Brazilian agribusiness conglomerate Bom Futuro Agrícola's acquisition of a 12% stake in Radar Gestão de Investimentos' agricultural properties platform for USD 363m and an investment in the Simpar conglomerate, which was valued at USD 336m.

PE/TRADE VOLUME & VALUE



The region's top 20 deals in H1 2026 totalled USD 8,140m. Brazil led the target country rankings with 11 transactions worth USD 4,367m, followed by Mexico with five deals totalling USD 2,000m and Peru, with one transaction valued at USD 495m.

From a bidder perspective, Brazil accounted for 41.6% of the region's total deal value, with acquisitions totalling USD 3,387m, making it the region's leading country for investment. Notably, all the Brazilian investments which featured in the top 20 were domestic transactions. The remaining investment originated primarily from the United States (USD 1,205m), followed by Mexico (USD 845m), Canada (USD 792m), Sweden (USD 495m), Switzerland (USD 485m), Singapore (USD 481m) and finally Argentina (USD 450m).

Argentina solitary deal in the top 20 was the acquisition of a 100% stake of Manantiales Behr's oil & gas assets by Pecom Servicios Energía S.A.U., with both companies Argentina-based, for USD 450m.

COUNTRY SPOTLIGHT - ARGENTINA

Argentina continues to strengthen its investment case following the macroeconomic stabilisation that has been achieved under President Milei's administration. Recent sovereign rating upgrades by major credit agencies, together with a significant decline in country risk and a gradual improvement in investor sentiment, have reinforced confidence in the country's medium-term outlook. The implementation of the Large Investment Incentive Regime (RIGI), combined with an ambitious deregulation agenda aimed at simplifying administrative procedures and reducing regulatory burdens, is helping to position Argentina as a more competitive destination for domestic and foreign investment.

Argentina is advantageously positioned at the intersection of long-term global investment themes – namely energy security and critical minerals for the energy transition and food production.

The expansion of the Vaca Muerta energy reserve, developments in lithium and copper and the continued strength of the country's agribusiness sector are all expected to support a significant increase in export revenues over the coming years. Together with improving macroeconomic conditions and a more investment-oriented regulatory framework, these developments are improving the country's attractiveness for M&A and foreign direct investment across Latin America.

LOOKING AHEAD

The regional BDO Heat Chart identified 264 announced or in-progress deal opportunities, which equates to 4.5% of the global deal pipeline. Activity is expected to remain concentrated in the Energy, Mining & Utilities (56 deals), Financial Services (47), TMT (44), Business Services (39), Industrials & Chemicals (30) and Consumer (22) sectors.

Despite the lower transaction volumes recorded during H1 2026, Latin America's medium-term investment outlook is still underpinned by strong fundamentals in energy, mining, infrastructure and digital assets. Steady deal activity in Brazil and Mexico, combined with Argentina's ongoing economic reforms and expanding export capacity, should continue to attract strategic and financial investors across the region and support future M&A dealmaking activity.

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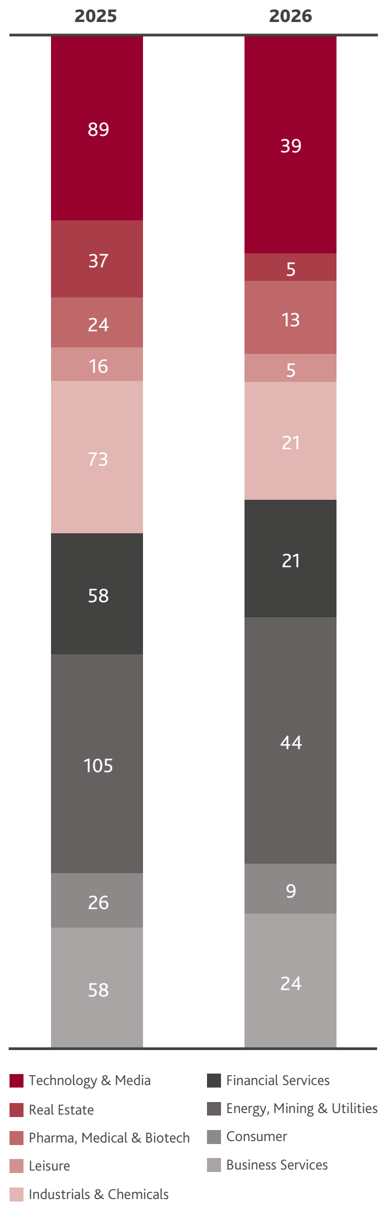
LATIN AMERICA
HEAT CHART BY SECTOR

Energy, Mining & Utilities	56	21%
Financial Services	47	18%
TMT	44	17%
Business Services	39	15%
Industrials & Chemicals	30	11%
Consumer	22	8%
Pharma, Medical & Biotech	11	4%
Leisure	10	4%
Real Estate	5	2%
GRAND TOTAL	**264**	

LATIN AMERICA
MID-MARKET VOLUMES BY SECTOR



United Kingdom & Ireland

DEALMAKING RESILIENCE AMID ECONOMIC UNCERTAINTY

BIG PICTURE

- Mid-market dealmaking remained resilient despite declines in deal volume and value
- PE strengthened position as key driver in M&A activity, accounting for 46% of total deal volume
- TMT maintained its position as the leading sector and was responsible for nearly a third of all deals
- International investors remained active and US buyers were involved in nearly half of the region's top 20 deals.

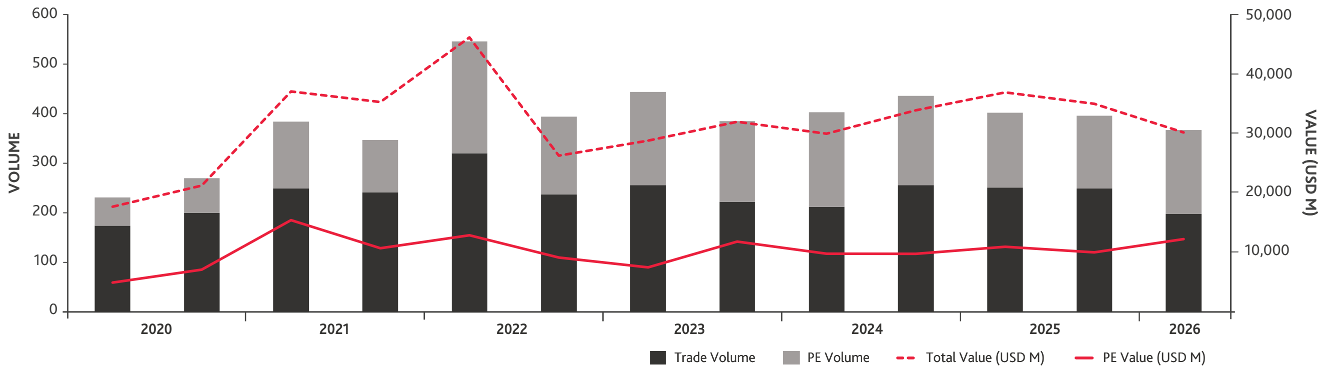
M&A activity across the UK & Ireland mid-market moderated during H1 2026, with total deal volume declining by 9% from 402 transactions in H1 2025 to 367 transactions. Aggregate deal value also fell by 18%, from USD 36.9bn to USD 30.2bn, reflecting a more selective investment environment as buyers remained disciplined on valuation and strategic fit. Despite the lower activity levels, transaction volumes remained robust, demonstrating the resilience of the UK & Ireland mid-market.

The first half of 2026 was characterised by a relatively stable financing environment compared to recent years, although geopolitical tensions, energy market volatility and broader economic uncertainty continued to influence investor sentiment, the structuring of deals and the level of due diligence.

PE strengthened its position as a key driver of M&A activity during H1 2026. PE-backed transactions increased from 151 deals in H1 2025 to 169 deals in H1 2026, with PE's share of total market activity rising from 38% to 46%. Aggregate PE buyout value also increased from USD 10.1bn to USD 12.2bn, reflecting the push to deploy available capital. PE is expected to remain a major contributor to deal activity throughout the remainder of 2026, with a focus on ongoing buy-and-build strategies across fragmented sectors.

International investors remained highly active across both the UK & Ireland; US investors accounted for nearly half of the top 20 transactions completed during the period. Notable transactions included TPG's acquisition of technology-enabled health services company Optum UK for USD 400m and Bureau Veritas' acquisition of Irish engineering services company Lotus Works for €375m (USD 430m).

PE/TRADE VOLUME & VALUE



Cross-border activity remained particularly prominent in Ireland, with nearly two-thirds of all Irish transactions involving international investors, underlining the attractiveness of Irish companies to global acquirers seeking scalable businesses in strong markets.

KEY DEALS AND SECTORS

TMT remained the most active sector during H1 2026, accounting for 118 transactions and almost one-third of all completed deals. Demand continued to be driven by software, AI, cybersecurity and digital infrastructure assets, with both strategic and financial buyers targeting businesses capable of delivering recurring revenues and scalable growth. Investors continue to place a premium on companies that can successfully leverage AI. Notable transactions included HgCapital's USD 500m growth investment in SaaS platform business Rightsline and Thoma Bravo's acquisition of Irish software company Kneat Solutions.

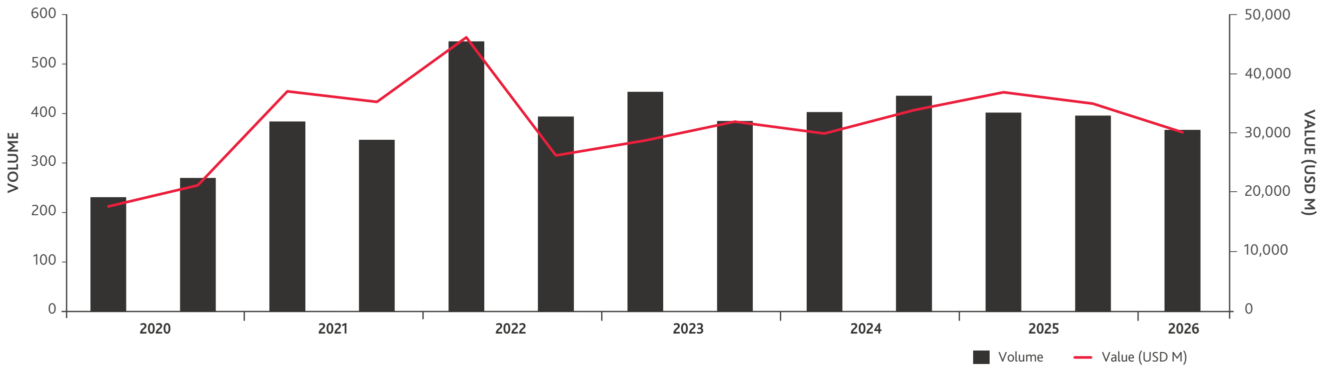
Outside of TMT, activity was concentrated across several key sectors. Pharma, Medical & Biotech was one of the strongest-performing sectors during H1 2026, with deal volume increasing by 12.5% year-on-year, supported by further investment into healthcare technology, medical software and specialist healthcare services.

Business Services remained a significant contributor to overall deal activity despite lower volumes, with ongoing consolidation across professional services, outsourcing and specialist advisory firms continuing to drive investment interest. Financial Services also remained active as consolidation across insurance, wealth management and specialist financial services platforms continued, with Air T Inc.'s acquisition of aircraft investment company Arena Aviation Capital BV for USD 35m and Melior's investment in banking software and IT solutions company Progress Systems highlighting investor appetite for specialised financial assets.

Industrials & Chemicals continued to attract investor attention despite a modest decline in activity, supported by themes including infrastructure investment, sustainability initiatives and specialised manufacturing capabilities. Meanwhile, Consumer and Energy, Mining & Utilities both experienced more subdued activity as investors remained cautious towards sectors exposed to economic uncertainty and geopolitical volatility.

Bridging valuation expectations remains a key focus for dealmakers. Buyers are placing greater emphasis on earnings quality, cash generation, revenue resilience and customer concentration, resulting in more rigorous due diligence processes and greater selectivity. While market conditions have become more favourable for buyers than in recent years, strong businesses operating in growing sectors can attract significant competition from both strategic acquirers and PE investors.

PE/TRADE VOLUME & VALUE



LOOKING AHEAD

Overall, the UK & Ireland mid-market demonstrated resilience during H1 2026 despite lower deal volumes and aggregate values. PE remained highly active, international investor appetite stayed strong and technology-driven themes continue to underpin transaction activity. Looking ahead, significant levels of undeployed capital, improving financing conditions and ongoing digital transformation are expected to drive dealmaking through the remainder of 2026.

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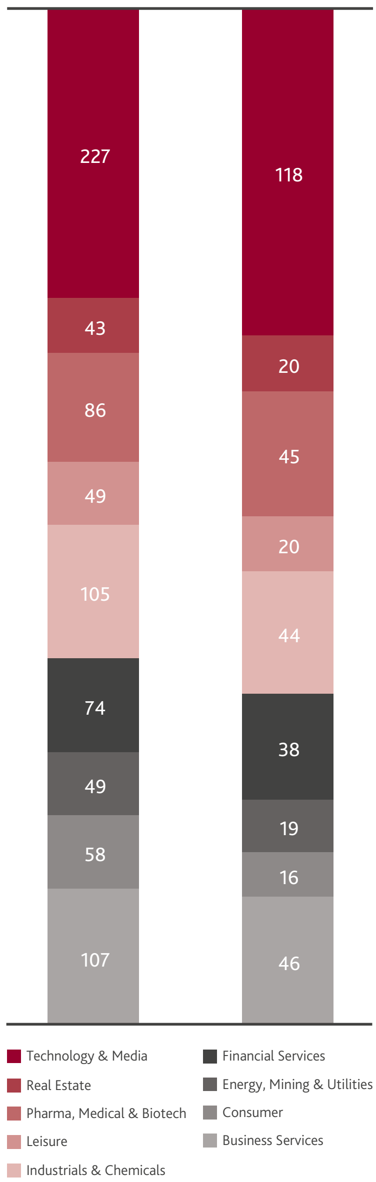
UNITED KINGDOM & IRELAND
HEAT CHART BY SECTOR

TMT	64	21%
Business Services	50	17%
Energy, Mining & Utilities	42	14%
Consumer	42	14%
Industrials & Chemicals	40	13%
Financial Services	28	9%
Pharma, Medical & Biotech	16	5%
Leisure	13	4%
Real Estate	4	1%
GRAND TOTAL	**299**	

UNITED KINGDOM & IRELAND
MID-MARKET VOLUMES BY SECTOR




SOP

Central and Eastern Europe

MID-MARKET DEALMAKING PICKS UP BUT HEADWINDS REMAIN

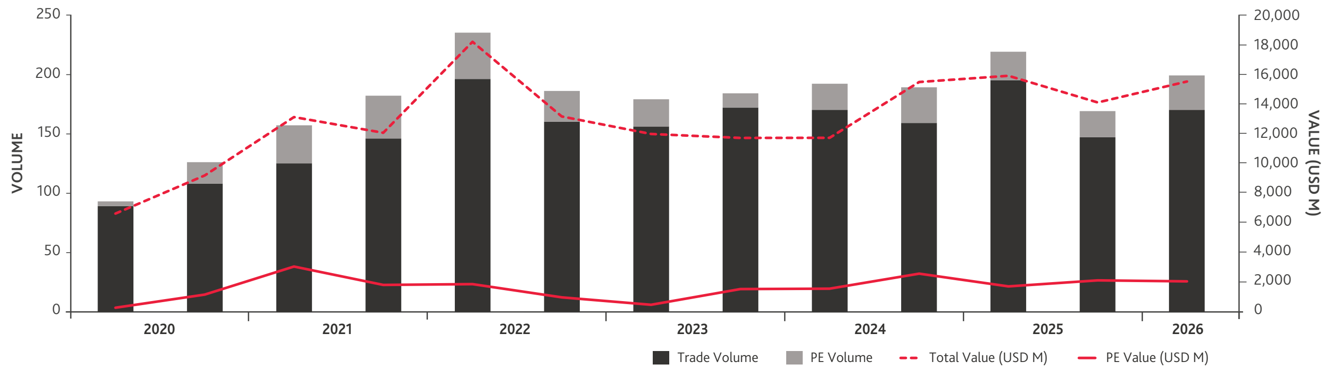
BIG PICTURE

- M&A activity picked up in H1 2026, with deal volume increasing by 18% compared to H2 2025, but this was still 9% below deal volume in H1 2025
- PEs dealmaking accounted for 14.6% of overall volume and 13.3% of value
- The region's top 20 transactions represented 43% of total deal value
- Industrials & Chemicals maintained its spot as top sector with 53 deals and 27% of total deal volume
- The BDO Heat Chart shows 274 deals planned or in progress, a significant drop from the 403 deals predicted for H1 2026, with Industrials & Chemicals expected to lead sector activity.

M&A mid-market activity in Central and Eastern Europe (CEE) picked up in H1 2026, recording the second highest half-year deal volume in the past four years. The increase in deal numbers was achieved against the backdrop of increased geopolitical risks related to the ongoing conflict in the Middle East. However, the effects of this crisis can be seen in the significantly reduced deal pipeline.

The total number of deals completed in H1 2026 was 199, a 9% decrease compared to the 219 deals in the same period last year.

PE/TRADE VOLUME & VALUE



Compared to H2 2025, deal volume increased by 18%. The average deal size in this period was USD 78m, which was in line with the average for the last two years.

PE's share of overall deal volume was 14.6%, with an average deal size of USD 71m, which was below the market average.

KEY SECTORS AND DEALS

With 53 deals, Industrials & Chemicals kept top spot in the region's sector rankings and accounted for 27% of all deal volume in H1 2026.

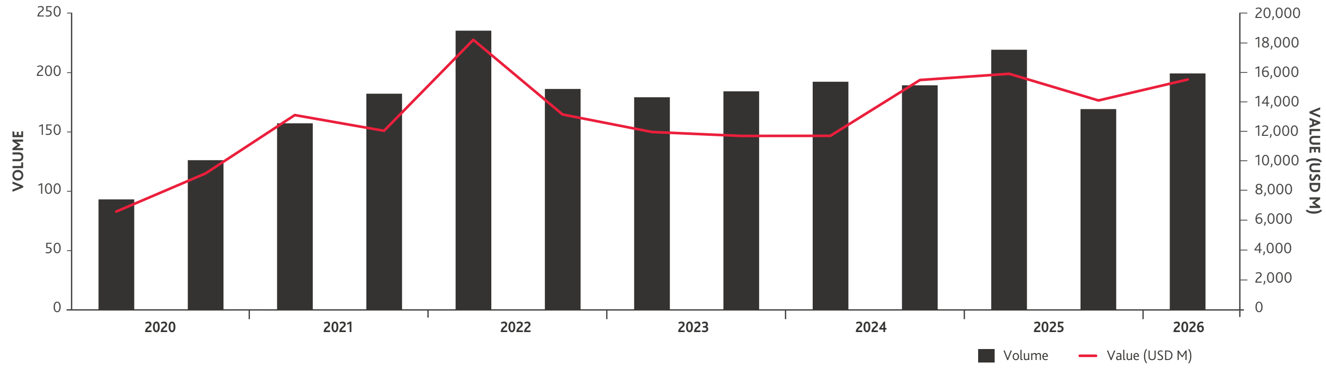
Energy, Mining & Utilities was the second most active sector in CEE, with deal numbers climbing from 17 in H2 2025 to 30 in H1 2026.

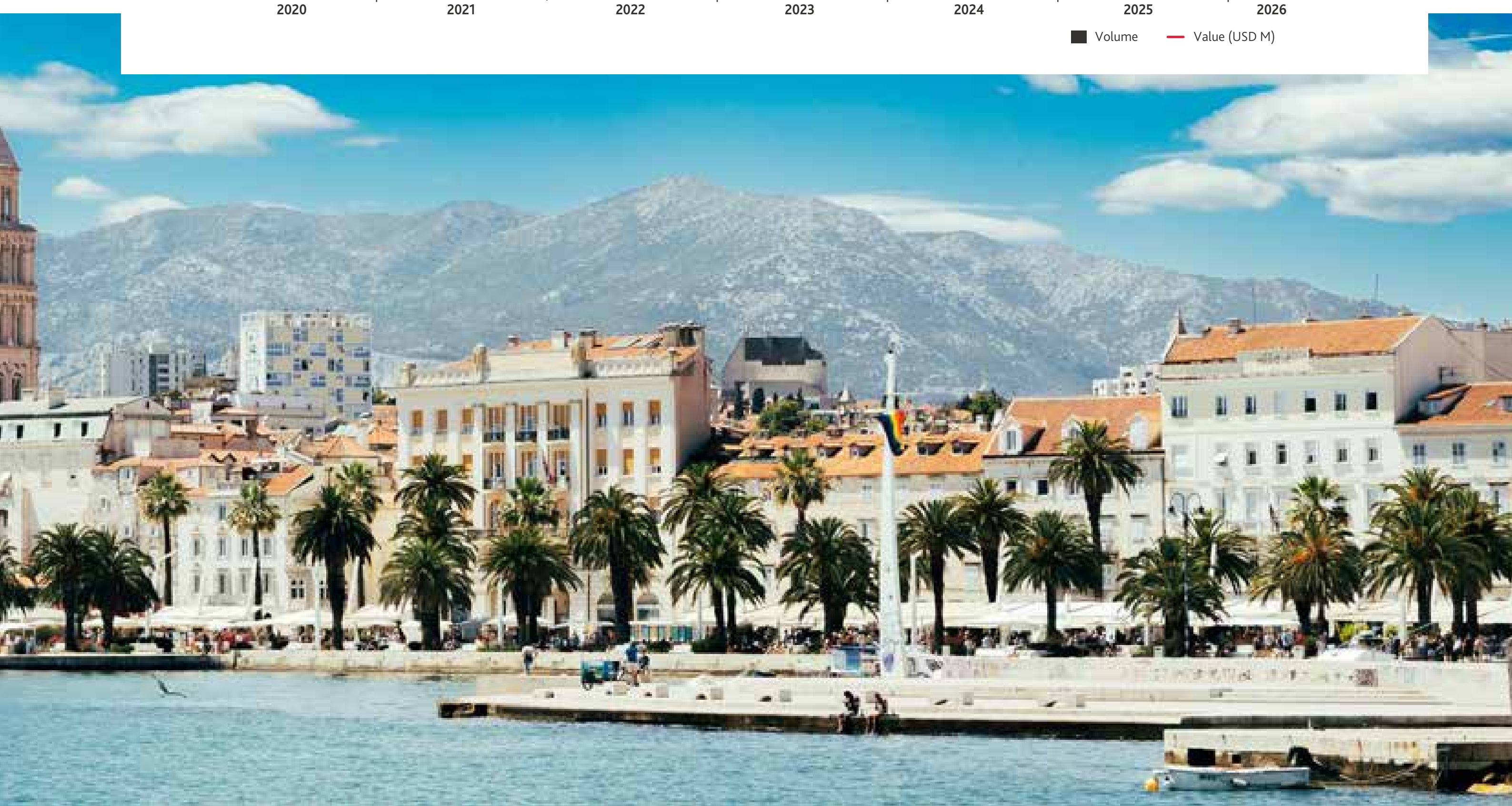
The value of the top 20 deals totalled USD 6,658m, with deal sizes ranging from USD 207m to USD 483m. The average deal value in the top 20 was USD 333m. Half of the top 20 involved a domestic buyer and they accounted for 51% of the top 20's total deal value. It was noteworthy that the top 20 deals represented 43% of total deal value in H1 2026.

Geographical analysis of the top 20 revealed that Turkey, with eight deals, was the most active country in the region's biggest deals. Deals involving Turkey represented 17.5% of CEE's total deal value in the first half of 2026.

The region's biggest deal in H1 2026 saw Czech-based EMMA Capital acquire a minority share in sports betting and gaming sector company Polish Entain Holding (CEE) Ltd from UK-based Entain PLC with a deal value of USD 483m.

PE/TRADE VOLUME & VALUE





LOOKING AHEAD

Given the general global uncertainty related to the conflict in the Middle East and the effects it is having on the global economy, deal activity is expected to slow down in the coming period. The BDO Heat Chart shows that currently there are 274 deals planned or in progress in the CEE, a notable reduction from the BDO Heat Chart for H1 2026, when 403 prospective deals were identified.

Industrials & Chemicals is predicted to continue leading the way, with 56 prospective deals, closely followed by Consumer and TMT with 51 and 47 planned transactions respectively.

Together, these three sectors are expected to account for 56% of all future deal volume. Real Estate and Pharma, Medical & Biotech are expected to be the coldest sectors, each accounting for 4% of future volume.

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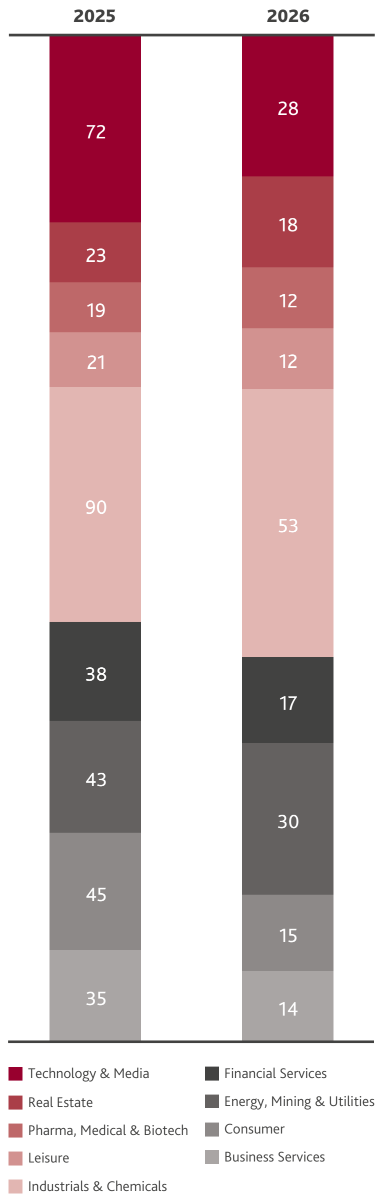
CENTRAL AND EASTERN EUROPE
HEAT CHART BY SECTOR

Industrials & Chemicals	56	20%
Consumer	51	19%
TMT	47	17%
Business Services	39	14%
Energy, Mining & Utilities	24	9%
Leisure	20	7%
Financial Services	15	5%
Real Estate	11	4%
Pharma, Medical & Biotech	11	4%
GRAND TOTAL	**274**	

CENTRAL AND EASTERN EUROPE
MID-MARKET VOLUMES BY SECTOR




RISTORANTE
O Sole Mio
PIZZERIA

Southern Europe

GLOBAL TENSIONS TEMPER DEALMAKING ACTIVITY

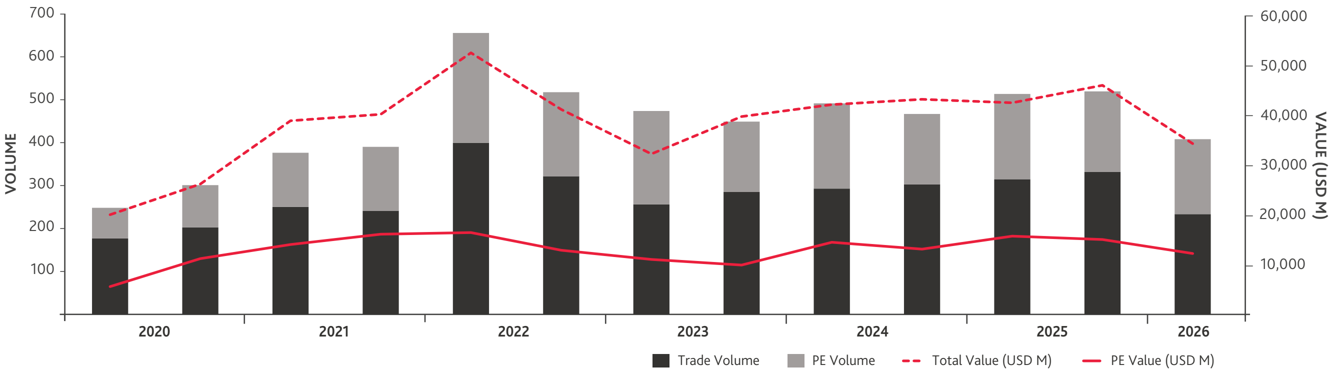
BIG PICTURE

- Deal volume and value slowed in H1 2026, with 411 deals totalling USD 34.3bn, compared to 523 deals and an aggregate value of USD 46.1bn in H2 2025
- Average deal size fell to USD 69.5m in H1 2026, compared to USD 79.6m in H2 2025, a decrease of approximately 12.7%
- PE deal activity held up well with 176 deals, a fall of just 6.9% from the 189 dels completed in H2 2025
- With over 24.6% of all deals, TMT was the most active sector in Southern Europe in H1 2026, followed by Industrials & Chemicals
- BDO's Heat Chart forecasts a shift in sector activity, with Industrials & Chemicals and Consumer both expected to overtake TMT, with each sector expected to account for approximately 21% of future transactions.

In H1 2026, Southern Europe's mid-market recorded a total of 411 transactions, a decrease of approximately 21.4% compared to H2 2025 (523 transactions). This decline was primarily driven by a combination of macroeconomic and geopolitical factors, including the escalation of conflicts in the Middle East and Ukraine, persistent trade tensions and protectionist measures, particularly those involving the United States, as well as continued uncertainty surrounding global economic growth. In addition, higher-for-longer interest rates, tighter financing conditions and increased market volatility have all weighed on investor confidence and deal activity.

As a result, companies have adopted a more cautious approach, shifting their focus from pursuing growth through M&A investments towards strengthening balance sheets, preserving liquidity and safeguarding the resilience of value chains.

PE/TRADE VOLUME & VALUE



Although deal activity declined, the completion of several high-quality and strategically-driven transactions demonstrated that investors continue to pursue opportunities selectively.

Looking at deal size in H1 2026 , the average transaction value was USD 83.5m, slightly below the H2 2025 figure of USD 88.0m. This moderate decline was primarily driven by a different transaction mix, with fewer large-scale deals and a higher proportion of mid-market transactions. Despite the continued macroeconomic and geopolitical uncertainty affecting investor sentiment and valuation dynamics, M&A activity in the region remained largely resilient, supported by the completion of several strategically relevant transactions.

PE activity proved relatively resilient in the half-year, with funds completing 176 deals in H1 2026, only 6.8% below H2 2025 levels, indicative of a more contained slowdown compared to the wider M&A market. The 12.8% decline in deal value was mainly driven by fewer large-scale transactions being completed in the period. PE investors continued to focus on high-quality opportunities supported by resilient business fundamentals.

KEY SECTORS AND DEALS

TMT led the way in sector activity with 101 deals, accounting for nearly a quarter of total deal volume (up from 21.6% in H2 2024). Industrials & Chemicals accounted for 77 deals, representing 18.8% of total volume. Business Services was next with 46 deals, accounting for 11.2% of all deal numbers. Together, these three sectors accounted for 54.6% of all transactions, followed by Consumer, Financial Services, and Pharma, Medical & Biotech, which made up 23.2% of total deal numbers.

The sectors recording the most significant declines were Consumer and Financial Services, which fell by 39.2% and 38.6% respectively compared to H2 2025. The number of deals in the Energy and Real Estate sectors representing around 15.9% of total transactions during the period. Finally, Leisure deal activity was stable with deal numbers falling marginally to 26 transactions versus 28 in H2 2025.

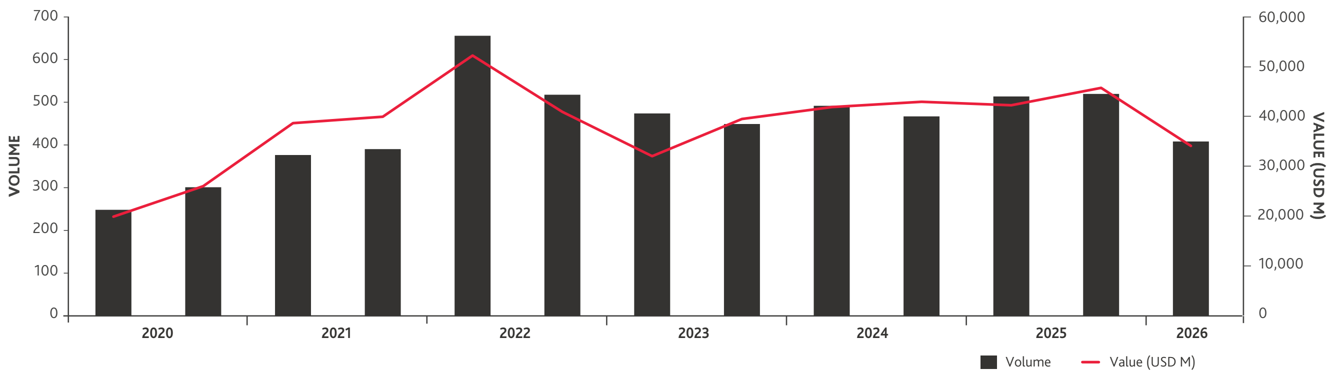
The top 10 deals totaled USD 4.3bn, which equated to 12.6% of overall deal value in H1 2026, while the top 20 transactions accounted for approximately 22.7%.

The single biggest deal was the acquisition of France-based Financial Services company Entoria by French investor HLD Europe SCA for USD 468m. The second-ranked deal took place in the Energy, Mining & Utilities sector and saw Portugal-based Galp Energia SGPS SA acquire the entire share capital of Power Station for USD 467m. The third-biggest deal was a Business Services transaction, namely the acquisition of a 100% stake in Bull SA (owned by Atos SE) by France-based Agence des Participations de l'État for USD 465m. Notably, the top three transactions involved target companies based in France (two) and Spain (one).

Other noteworthy transactions included the acquisition of Groupe Santiane Holding SAS, a France-based Financial Services company, by Kereis SAS for USD 464m, as well as the acquisition of the entire share capital of Power Station, an Italian solar PV portfolio company operating in the Energy, Mining & Utilities sector, by UK-based Sonnedix Power Holdings Ltd for USD 434m.

In the region's top 20 deals, Spanish companies were the most represented targets, accounting for 10 deals with a total value of USD 3.7bn.

PE/TRADE VOLUME & VALUE



This was followed by French companies, with seven transactions totalling USD 2.8bn, and finally Italian companies, with three transactions worth a total of USD 1.2bn.

Looking at the origin of acquiring companies, there were no clear trends with bidders from lots of different countries. In the top 20 deals, seven involved bidders from France, Italy and Spain and the remaining 13 transactions involved buyers from Canada, the Netherlands, Switzerland, the United States, Germany and the United Arab Emirates.

Finally, the Real Estate sector was involved in the highest number of top 20 deals, with six transactions, followed by Consumer and Energy, each with three deals.Industrials & Chemicals, Leisure, Financial Services and Business Services all accounted for two transactions each.

LOOKING AHEAD

BDO's Heat Chart indicates that Southern Europe is expected to record approximately 406 transactions in H2 2026, which represents around 7% of global deal activity. Industrials & Chemicals and Consumer are predicted to remain the region's most active sectors, with 84 deals each, jointly accounting for 41.4% of total future transactions. Business Services then follows with 70 transactions (17.2%), while TMT and Energy, Mining & Utilities are expected to contribute a further 22.9% combined. Overall, these five sectors are projected to account for approximately 81.5% of the region's future M&A activity.

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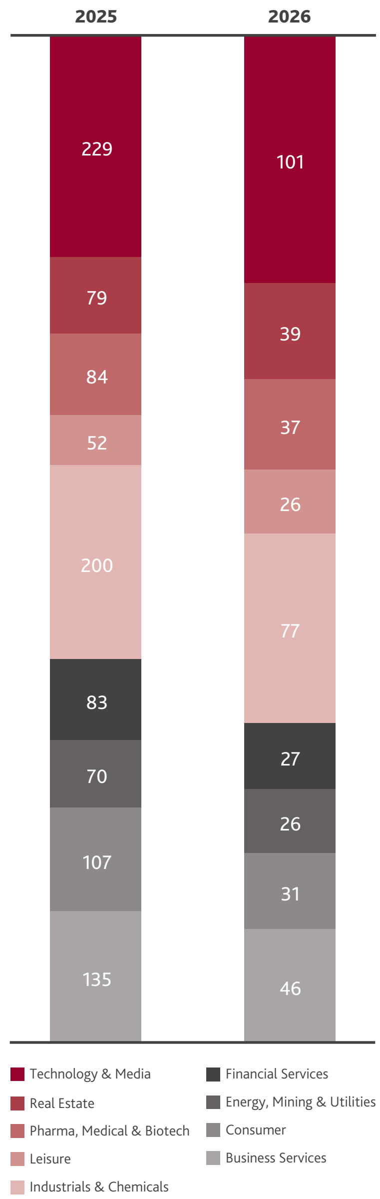
SOUTHERN EUROPE
HEAT CHART BY SECTOR

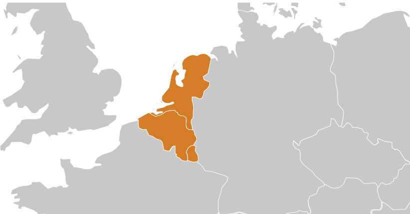
Consumer	84	21%
Industrials & Chemicals	84	21%
Business Services	70	17%
TMT	58	14%
Energy, Mining & Utilities	35	9%
Pharma, Medical & Biotech	28	7%
Leisure	19	5%
Financial Services	18	4%
Real Estate	10	2%
GRAND TOTAL	**406**	

SOUTHERN EUROPE
MID-MARKET VOLUMES BY SECTOR



Benelux

PE DRIVES ACTIVITY AMID DEALMAKING SLOWDOWN



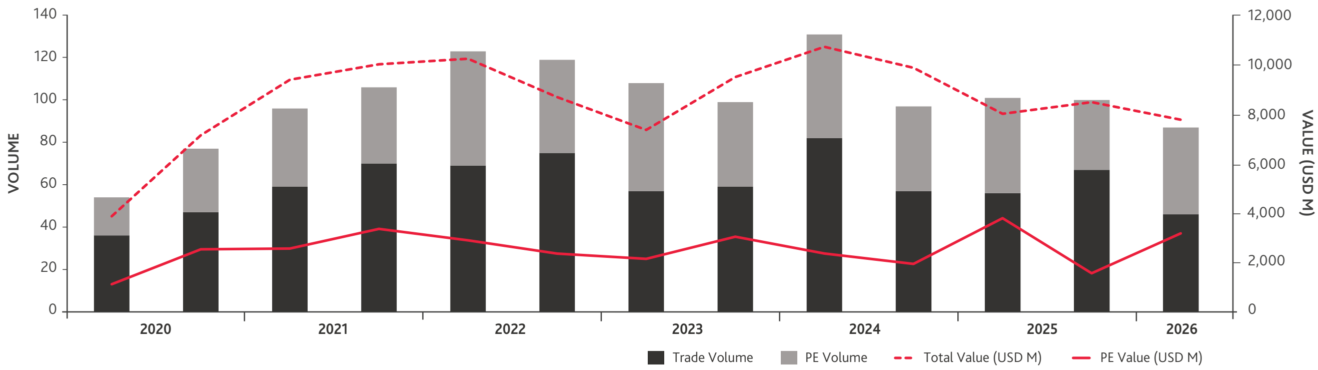
BIG PICTURE

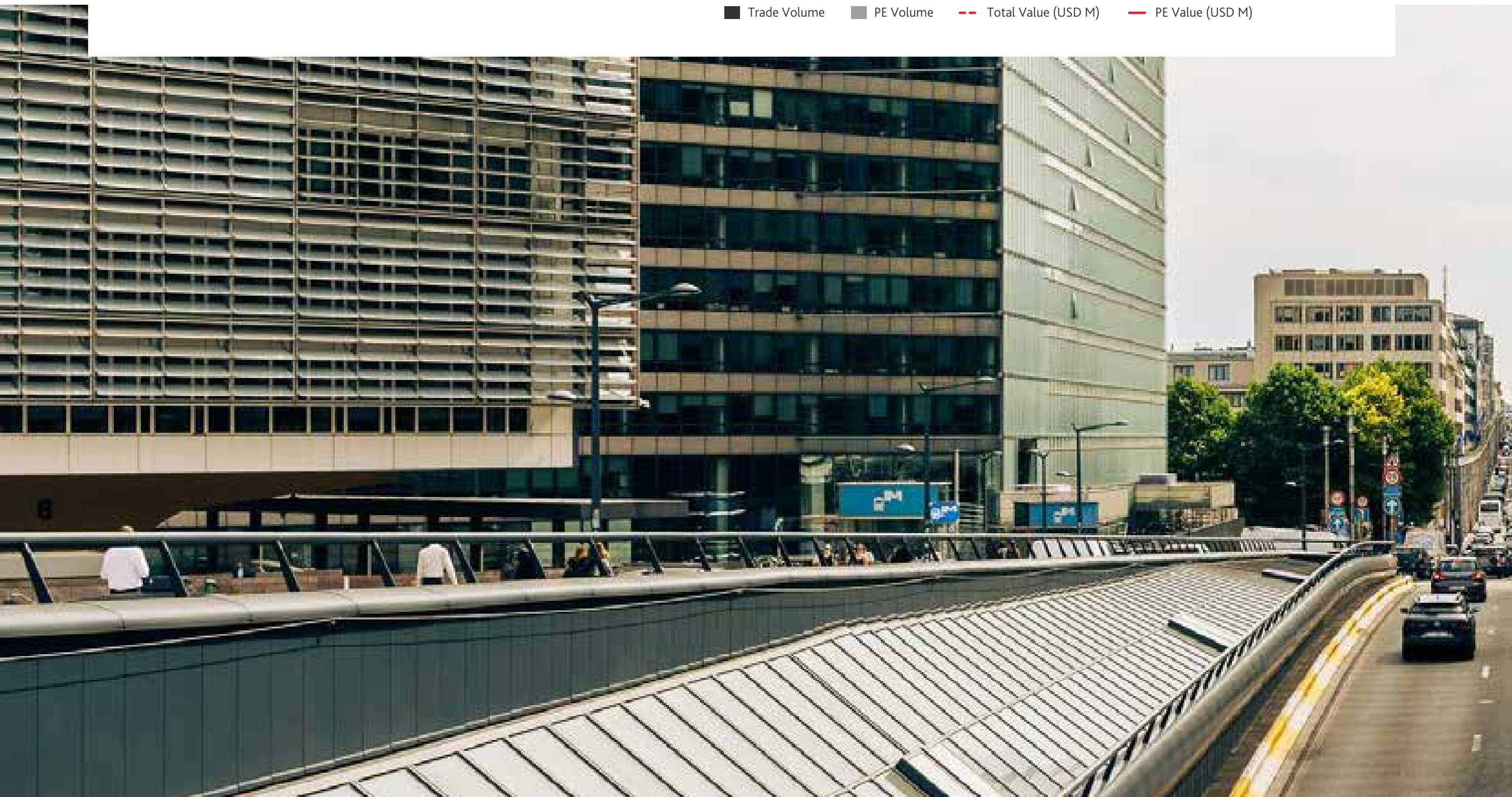
- M&A activity deal volume and value both declined during H1 2026, with volume falling from 100 transactions in H2 2025 to 87 in H1 2026 and total value dropping from USD 8.49bn to USD 7.77bn across the same period
- PE deal involvement increased, accounting for 47% of the total deal volume with 41 transactions. PE buyouts also represented 41% of total deal value, up from 18% in H2 2025
- TMT was the most active sector, followed by Industrials & Chemicals and Pharma, Medical & Biotech.

In the Benelux mid-market, M&A activity recorded falls in the first half of 2026, with total deal value declining from USD 8.49bn in H2 2025 to USD 7.77bn. Deal volume also dropped, from 100 transactions in H2 2025 to 87 in H1 2026.

PE participation in the region increased, accounting for 47% of deals with 41 transactions and contributing 41% of the overall deal value in H1 2026. Overall PE deal value increased from USD 1.55bn in H2 2025 to USD 3.17bn in the first half of 2026.

PE/TRADE VOLUME & VALUE





KEY SECTORS AND DEALS

TMT led the way in H1 2026, with 28 completed deals. This was followed by Industrials & Chemicals with 22 deals, Pharma, Medical & Biotech with 12, Business Services with 9, Financial Services with 6, Consumer with 5, Energy, Mining & Utilities with 4 and Real Estate with 1 deal. No Leisure deals were recorded in the half-year period.

The TMT and Industrials & Chemicals sectors both recorded higher deal counts compared to H1 2025.

In H1 2026, the total value of the region's top 20 deals was USD 4,926m, with an average deal size of USD 246m.

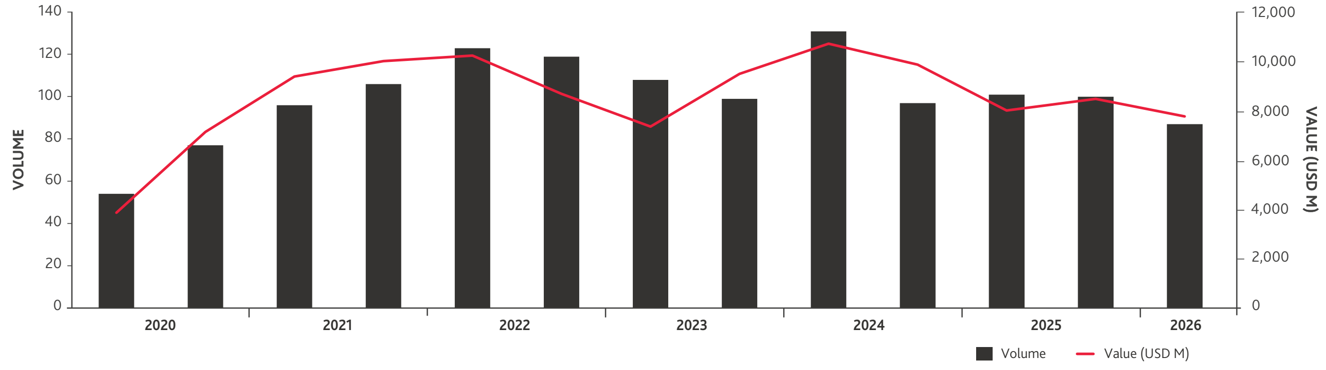
Of the top 20, five involved domestic buyers, while the remaining 15 were cross-border deals, representing 78% of the total value.

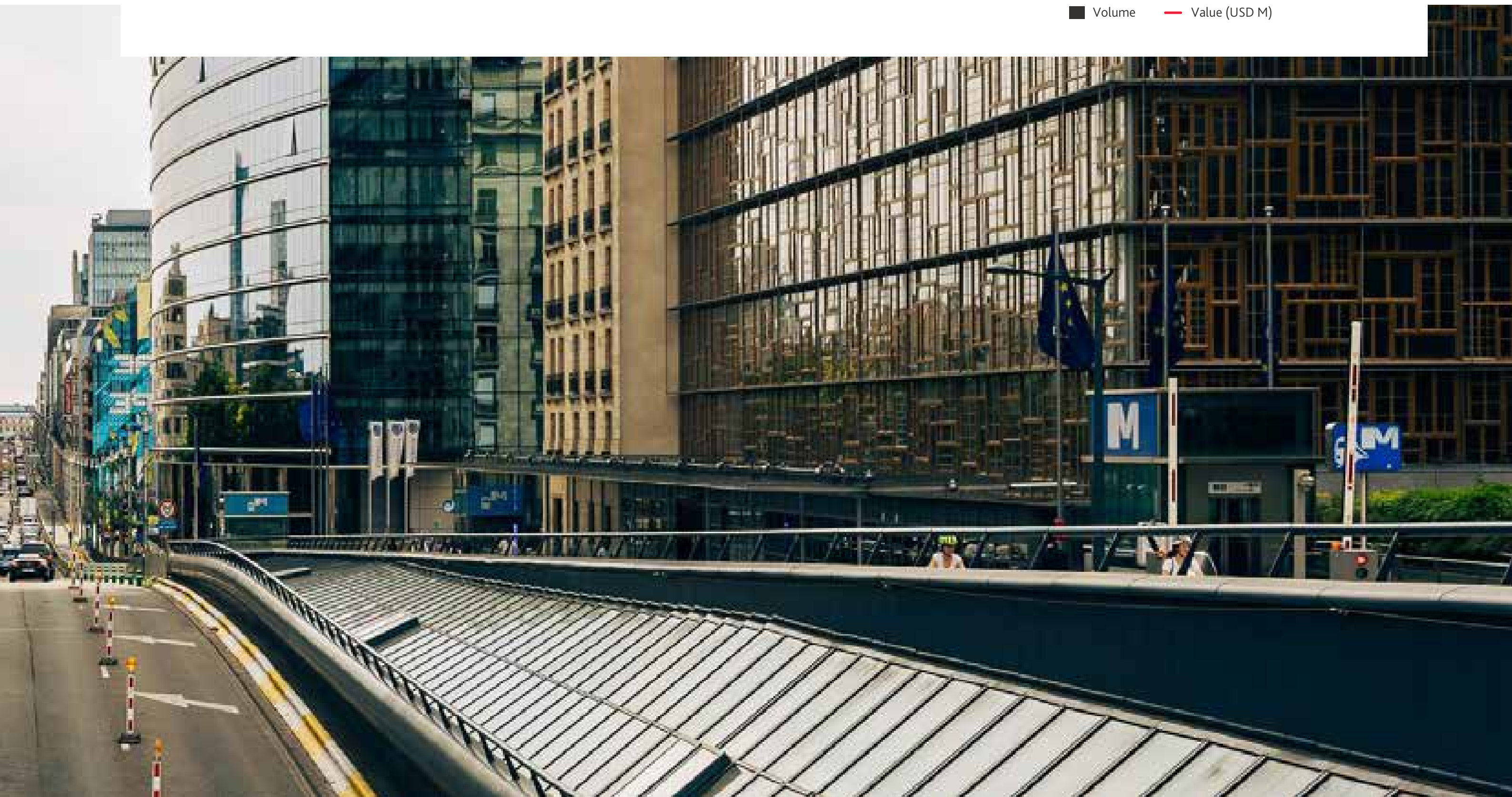
The single biggest deal in the period was the acquisition of a 100% stake in SABIC Europe BV by AEQUITA SE & Co KGaA for approximately USD 500m. The Netherlands-based target operates in the Industrials & Chemicals sector and was sold by Saudi Basic Industries Corp-SABIC.

The second largest transaction saw the acquisition of a 41.72% stake in OCI NV by NNS Holding (Cyprus) Ltd for approximately USD 411m. The target is a Netherlands-based company which is active in the Industrials & Chemicals sector.

The third largest deal involved the acquisition of a 23.75% stake in Nearfield Instruments BV by a consortium including ING Groep NV, M&G Investment Management Ltd, Temasek Holdings, Fidelity Management & Research, Innovation Industries, Invest-NL, Walden Catalyst Management and TNO Ventures. The transaction was valued at USD 380m and also involved a Netherlands-based Industrials & Chemicals target.

PE/TRADE VOLUME & VALUE





LOOKING AHEAD

According to the Benelux BDO Heat Chart, there are currently 99 deals planned or in progress. The majority of these transactions are expected to take place in the Industrials & Chemicals sector (28 deals, 28% of the total), followed by TMT (20 deals, 20%), Consumer (16 deals, 16%), Energy, Mining & Utilities (11 deals, 11%), Pharma, Medical & Biotech (10 deals, 10%) and finally, Business Services (8 deals, 8%).

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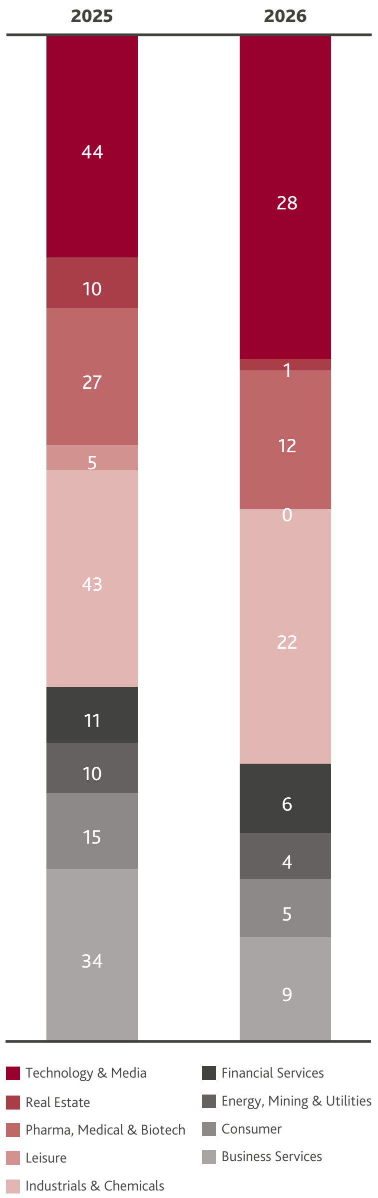
BENELUX
HEAT CHART BY SECTOR

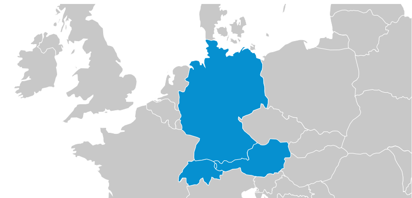
Industrials & Chemicals	28	28%
TMT	20	20%
Consumer	16	16%
Energy, Mining & Utilities	11	11%
Pharma, Medical & Biotech	10	10%
Business Services	8	8%
Leisure	3	3%
Financial Services	3	3%
GRAND TOTAL	**99**	

BENELUX
MID-MARKET VOLUMES BY SECTOR



DACH

INDUSTRIAL AND TMT STRENGTH ANCHORS A MORE SELECTIVE DACH MARKET AS DEAL VOLUMES EASE



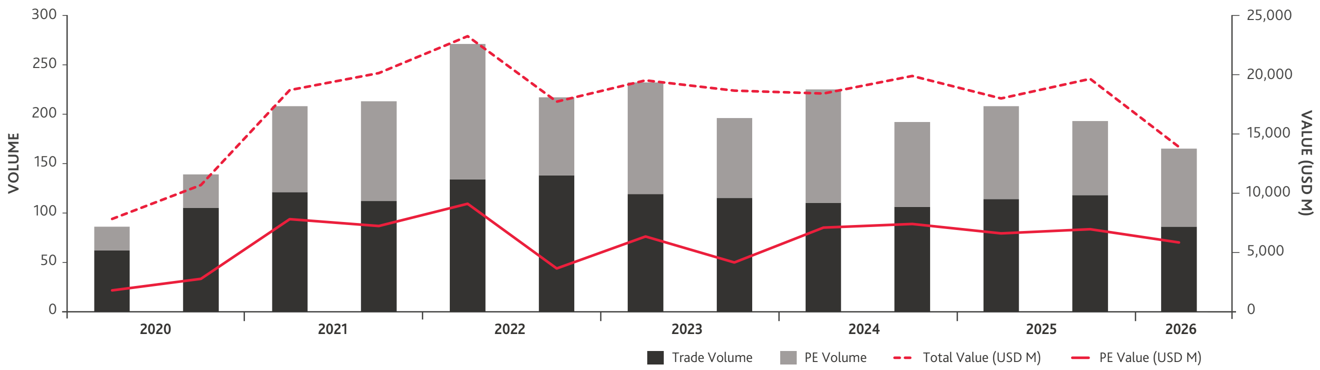
BIG PICTURE

- DACH mid-market M&A activity eased in H1 2026, with deal volume declining by 15% compared to H2 2025, reflecting a cautious dealmaking environment shaped by ongoing macroeconomic uncertainty and a more selective pursuit of opportunities among acquirers
- Private equity remained highly relevant, with 79 PE buyouts accounting for 47.9% of total deal volume and 42.0% of total deal value, equivalent to USD 5.8bn
- TMT and Industrials & Chemicals remained the most active sectors, with 51 and 47 transactions respectively, while Pharma, Medical & Biotech contributed a further 24 deals, highlighting the robust appetite for selective opportunities in these sectors
- The top 20 mid-market deals were heavily weighted towards Germany, with Energy, Industrials, TMT, Real Estate and Pharma all represented among the largest transactions, reflecting the variety of large-scale activity across the DACH market.

DACH mid-market M&A entered H1 2026 in a more cautious phase, with activity continuing to be as selective as already observed in H2 2025. Deal volume decreased to 165 transactions, compared to 193 in H2 2025, while total disclosed deal value declined to USD 13.9bn from USD 19.6bn. This represents a market that remains active but is increasingly concentrated around opportunities that focus on strategic relevance, resilience and execution certainty.

The decrease in aggregate value and average deal size suggests that buyers continued to apply discipline to valuations and transaction structure. However, the continued presence of sizeable mid-market deals — including several above the USD 350m mark — shows that capital remains available for assets with strong fundamentals. Rather than a broad-based slowdown, the picture reflects a market where buyers are narrowing their focus and allocating capital more selectively.

PE/TRADE VOLUME & VALUE



KEY SECTORS AND DEALS

In H1 2026, TMT remained with 51 transactions a key M&A driver in the DACH-region, reinforcing the region's ongoing relevance for technology-enabled business models, digital platforms and software-related assets. Notable transactions included the investment of approximately USD 393m by Hong Kong investor Aspex Management in Delivery Hero SE and the funding of USD 350m in Parloa GmbH both of which highlight continuing appetite for technology-led growth platforms.

With 47 transactions, Industrials & Chemicals was well represented among the largest disclosed deals, including Rheinmetall Power Systems at approximately USD 406m, ATP Adhesive Systems AG at around USD 381m, ZIMMERMANN PV-Steel Group GmbH & Co KG at approximately USD 378m and Isar Aerospace Technologies GmbH at around USD 312m. Together with TMT, the sector formed the backbone of DACH mid-market activity accounting for 60% of H1 2026 deal volume.

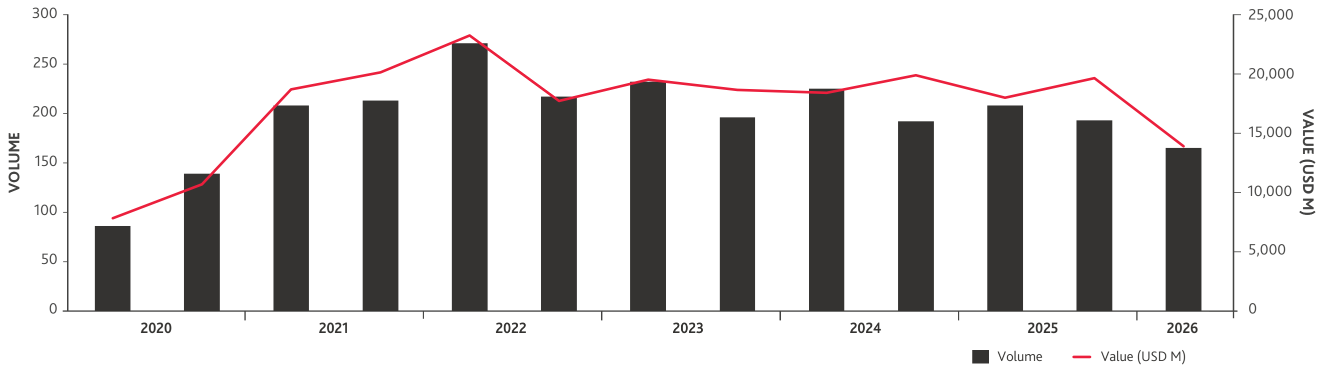
Despite a lower overall deal count, Energy, Mining & Utilities delivered the largest DACH mid-market deals in H1 2026, including the acquisition of Amprion GmbH by Allianz Capital Partners at approximately USD 462m, and the acquisition of Qemetica SA's two evaporated salt production sites by K+S AG at around USD 442m. These transactions underline continued investor interest in selective deal opportunities, such as infrastructure-linked and strategically important assets.

Pharma, Medical & Biotech recorded 24 transactions, continuing to play an important role in the regional market despite a more moderate contribution to overall deal activity. Notable deals included Takeda Pharmaceuticals International AG's PDE10A inhibitor Balipodect at USD 270m, Sanity Group GmbH at around USD 261m, and Focused Energy GmbH at USD 240m.

CROSS-BORDER AND PRIVATE EQUITY TRENDS

PE-backed buyouts accounted for 79 of the 165 deals in H1 2026 and USD 5.8bn of total deal value, representing a higher share of mid-market M&A activity compared to H2 2025 and highlighting the increasing importance of private equity in shaping DACH mid-market activity. Nevertheless, strategic buyers remained important, accounting for 86 transactions. The mix of strategic and financial buyers suggests a market where both groups remain active, but where transactions are increasingly driven by clear industrial logic, platform potential or long-term strategic positioning.

PE/TRADE VOLUME & VALUE



LOOKING AHEAD

Expectations indicate 332 potential opportunities in the DACH region, reflecting a sizeable but more selective forward pipeline. The lower opportunity count compared with the prior period, further reinforces the view that the market is not returning to volume-led momentum, but is moving towards higher-conviction dealmaking.

In sector terms, Industrials & Chemicals and Consumer will constitute the core pillar of DACH mid-market activity, jointly representing half of the projected deals and highlighting the region's industrial strength and continued need for transformation, while the Consumer sector is expected to be shaped by repositioning and consolidation rather than broad-based growth. TMT and Business Services are both expected to play a key role in future M&A activity, driven by continued technology adoption, the increasing importance of digital infrastructure and long-term consolidation trends.

Overall, DACH remains one of Europe's most important mid-market M&A regions. The opportunity set is narrower, but still deep in sectors where the region has structural strengths. Success in the next phase will depend less on market timing and more on identifying assets that are strategically indispensable, operationally resilient and capable of supporting value creation through uncertainty.

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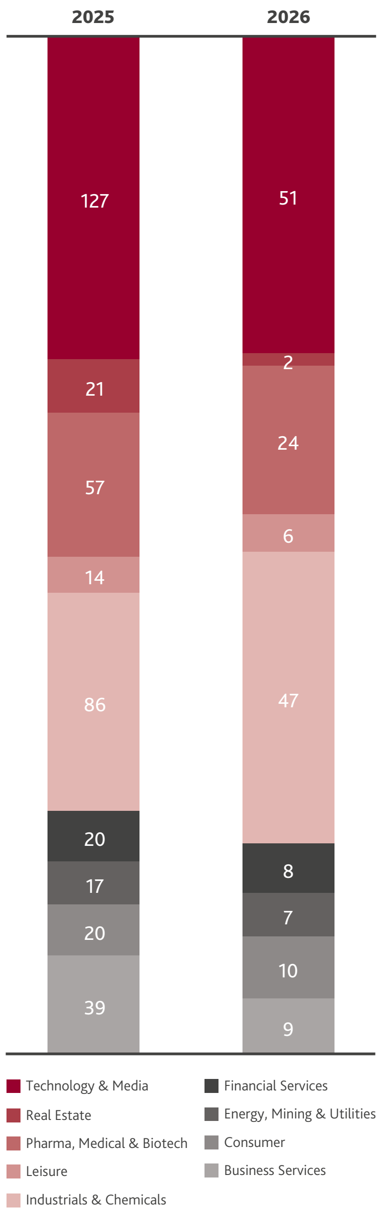
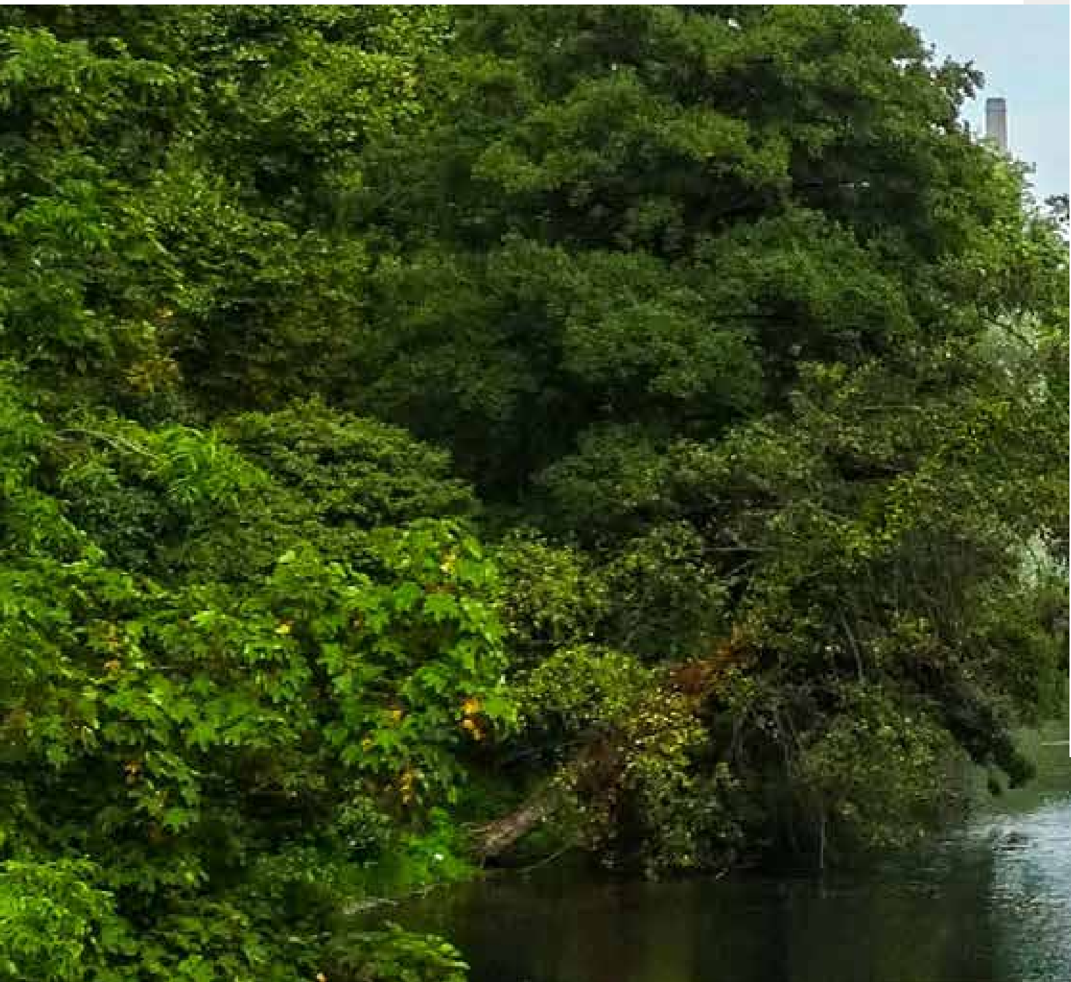
DACH
HEAT CHART BY SECTOR

Industrials & Chemicals	103	31%
Consumer	63	19%
TMT	50	15%
Business Services	49	15%
Pharma, Medical & Biotech	35	11%
Leisure	13	4%
Energy, Mining & Utilities	10	3%
Financial Services	7	2%
Real Estate	2	1%
GRAND TOTAL	**332**	

DACH
MID-MARKET VOLUMES BY SECTOR





Nordics

MID-MARKET DEAL VALUE RISES DESPITE FEWER TRANSACTIONS

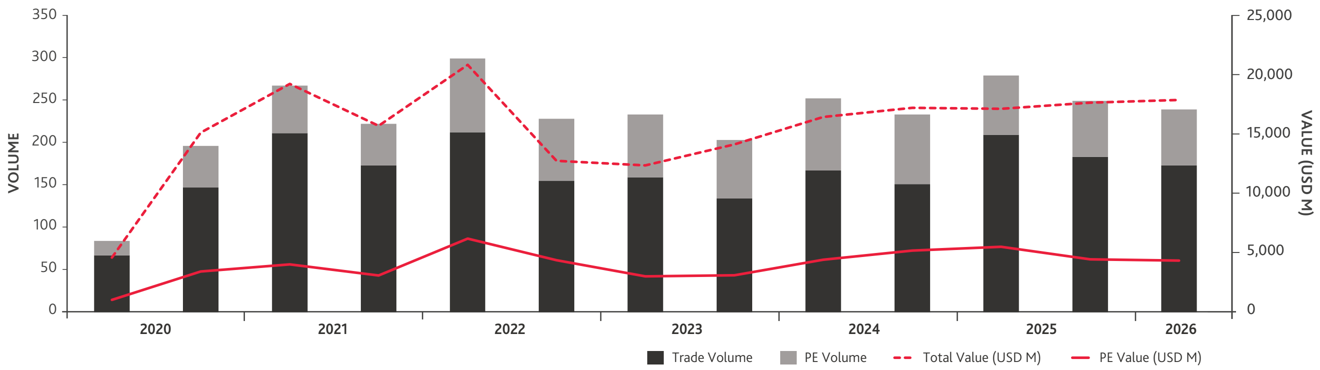
BIG PICTURE

- In H1 2026 there were 239 mid-market deals completed with a total value of USD 17.9bn. Overall value rose compared to H2 2025 despite a modest decline in deal volume
- The average deal value for strategic and industrial buyers increased by more than 8% compared to H2 2025, reflecting a shift towards fewer but larger transactions
- PE's share of total deal volume increased to 28%, while total PE deal value declined by 2%
- TMT and Industrials & Chemicals continued to lead the way in sector activity, while Energy, Mining and Utilities recorded a big increase from the last half-year.

Nordic mid-market M&A deal value edged upwards in H1 2026 as deal volume recorded a modest decline, indicative of a dealmaking environment which is favouring fewer, larger transactions.

The first half of 2026 highlighted a continuing divergence in how strategic buyers and PE sponsors are approaching the Nordic market. PE sponsors kept deal volumes broadly stable in the period, reflecting their ability to deploy capital, but total value declined slightly by 2%, which was consistent with a cautious approach to pricing. Strategic and industrial buyers completed fewer deals compared to the second half of last year, but the average value rose by 8.5%, suggesting that corporates are increasingly concentrating on larger, higher-conviction acquisitions.

PE/TRADE VOLUME & VALUE



This dynamic points to a market in which PE continues to provide a steady base of activity, while strategic buyers' deals are becoming more concentrated, completing fewer but potentially more meaningful transactions where the strategic case is clearest.

KEY SECTORS AND DEALS

Looking at sector performance in the Nordics, TMT and Industrials & Chemicals maintained their leading positions in H1 2026, with 66 and 52 transactions respectively. These sectors accounted for 49% of all mid-market transactions in the half-year, which was consistent with their performance over previous periods.

Energy, Mining & Utilities recorded a 68% increase in deal numbers with 32 transactions in H1 2026, an increase from 19 deals in the previous half-year. Business Services saw a 40% uptick in deal numbers, rising to 28 from 20 in the previous half-year.

Financial Services recorded a significant decline in deal numbers, down from 28 in H2 2025 to 15 in H1 2026, a fall of 46%.

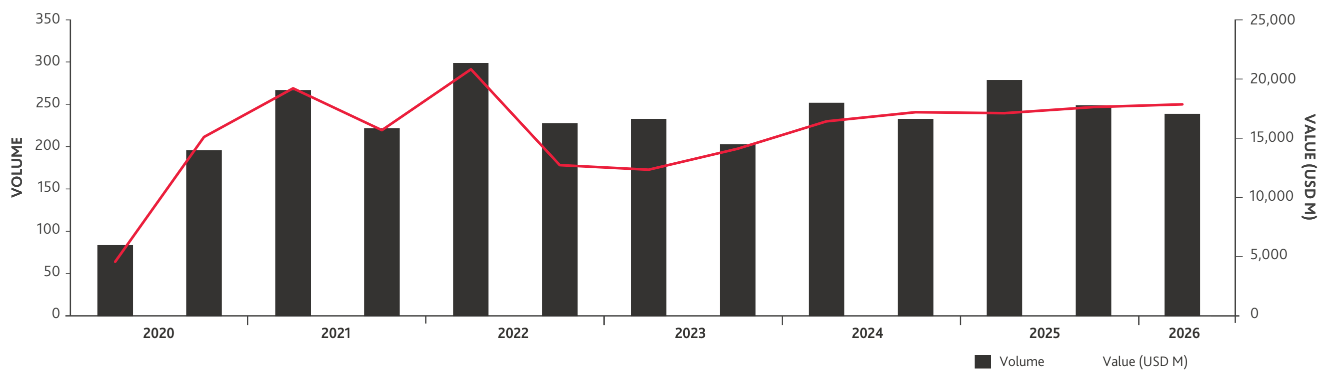
Looking at the region's top 20 deals, Industrials & Chemicals led the way with seven transactions with a total value of USD 2.4bn. Energy, Mining and Utilities was ranked second, with five of the top deals with a combined value of USD 2.0bn. By contrast, the TMT sector accounted for USD 0.5bn of the top 20's deal value, a notable decline given its historically consistent contribution to the region's overall deal volume and value. The increase in Energy, Mining & Utilities dealmaking activity can in part be attributed to the growing demand for power infrastructure and data centres as AI continues to evolve.

All told, 13 of the top 20 deals involved bidders from the Nordics, while five deals involved bidders from outside Europe. Nordic bidders accounted for a total deal value of USD 4.8bn, while the two non-Nordic European bidders accounted for USD 0.6bn.

US and Canadian bidders were involved in four bids, with a total deal value of USD 1.5bn. There was one Japanese deal in the top 20 with a transaction value of USD 0.4bn. Finally, the top 20 deals accounted for more than 40% of the region's total mid-market deal value in H1 2026.

The region's biggest deal saw Verdane Advisors, a Norway-based PE and growth investment firm, acquire a 50% stake in Telenor Connexion. Through the acquisition, the partners hope to build a global Internet of Things (IoT) leader through Telenor Connexion's strong market position and its access to long-term growth capital through the new ownership structure. Another notable deal was in the Pharma, Medical & Biotech sector, which saw Aleris AB, a leading Swedish healthcare provider operating across the Nordic countries, acquired by Mehilainen Oy from Triton Advisers Ltd. This was the fourth biggest mid-market transaction in H1 2026.

PE/TRADE VOLUME & VALUE



LOOKING AHEAD

One of the biggest challenges affecting the Nordic M&A mid-market is the ongoing uncertainty regarding interest rate developments. Despite this, the Nordic M&A market is expected to maintain a cautiously optimistic trajectory. While capital remains readily available, strategic and industrial buyers are exercising continued discipline in how and where they deploy it. Geopolitical uncertainty is still affecting the market; however, it appears that the equity markets have absorbed the prevailing uncertainty, with positive developments seen across various sectors.

The Nordic M&A outlook remains in line with H2 2025, according to the BDO Heat Chart, with the leading sectors expected to be Industrials & Chemicals, Business Services and TMT. PE is expected to remain active in the near term, particularly in the lower-mid market, with several platforms focusing on growing the top line through acquisitions without sacrificing margins.

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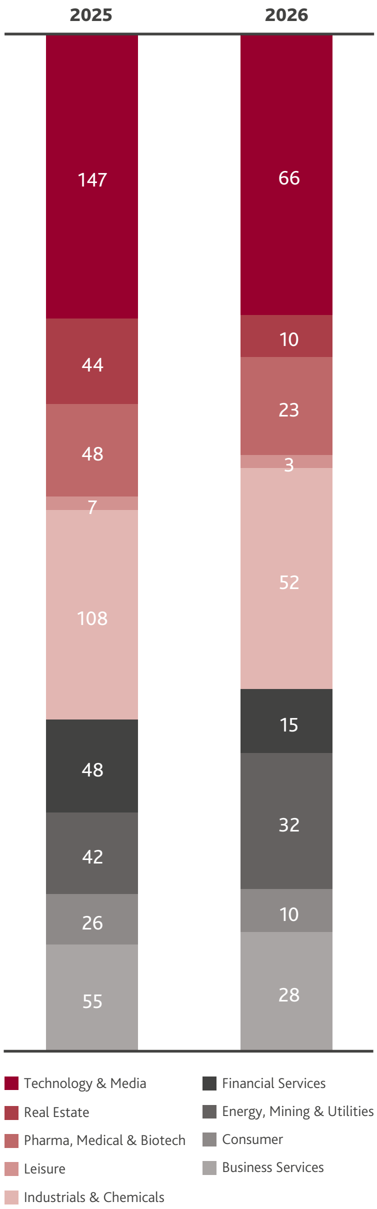
NORDICS
HEAT CHART BY SECTOR

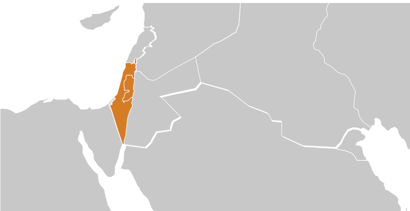
Industrials & Chemicals	43	23%
Business Services	37	20%
TMT	33	18%
Pharma, Medical & Biotech	25	14%
Consumer	19	10%
Energy, Mining & Utilities	15	8%
Financial Services	10	5%
Real Estate	1	1%
Leisure	1	1%
GRAND TOTAL	**184**	

NORDICS
MID-MARKET VOLUMES BY SECTOR



Israel

MORE ACTIVE MARKET DRIVES DEAL VOLUME AND VALUE



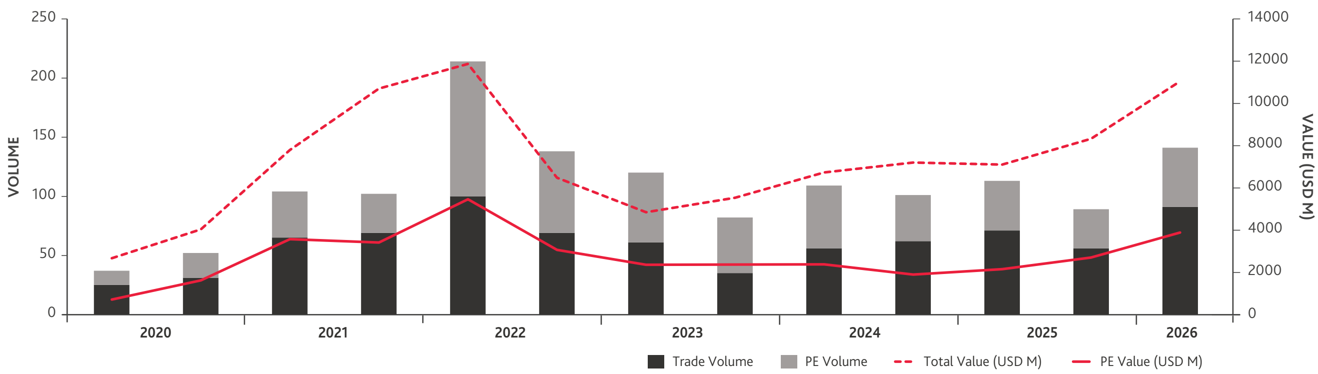
BIG PICTURE

- Total deal volume climbed 58% in H1 2026 to 141, the highest since H1 2022. Total mid-market M&A deal value increased 33% from USD 8.3bn to USD 11.0bn
- PE deal volume rose 52% in H1 2026 to 50, the highest seen since H1 2024
- The average deal size fell 16% to USD 78.3m but this was still the second-highest level recorded in the last four years
- TMT accounted for around 40% of all deals
- BDO Heat Chart shows 55 potential deals, suggesting that a more limited pipeline lies ahead.

There was a significant increase in deal volume in H1 2026, rising from 89 deals to 141 and total deal value remained relatively high compared to past data, increasing by 33% to USD 11.0bn. Although the average deal size fell by 16% to USD 78.3m, this was still the second-highest average deal size seen in four years and was 20% higher than the five-year average.

PE buyout numbers increased by 52% to 50 deals and total value rose by 44% to USD 3.9bn, due to the higher levels of deal activity.

PE/TRADE VOLUME & VALUE



PE average deal size fell slightly by 5% in the first half of the year to USD 77.6m, but this was the second-highest average deal size recorded in the last four years and was 40% higher than the five-year average.

Overall, this momentum suggests a more active deal environment, with more transactions completed while capital remained concentrated in larger, higher-conviction deals, particularly in TMT and infrastructure-related assets.

KEY SECTORS AND DEALS

Israel's top 10 deals in H1 2026 had an aggregated value of USD 3.26bn, which represented 30% of the total transaction value.

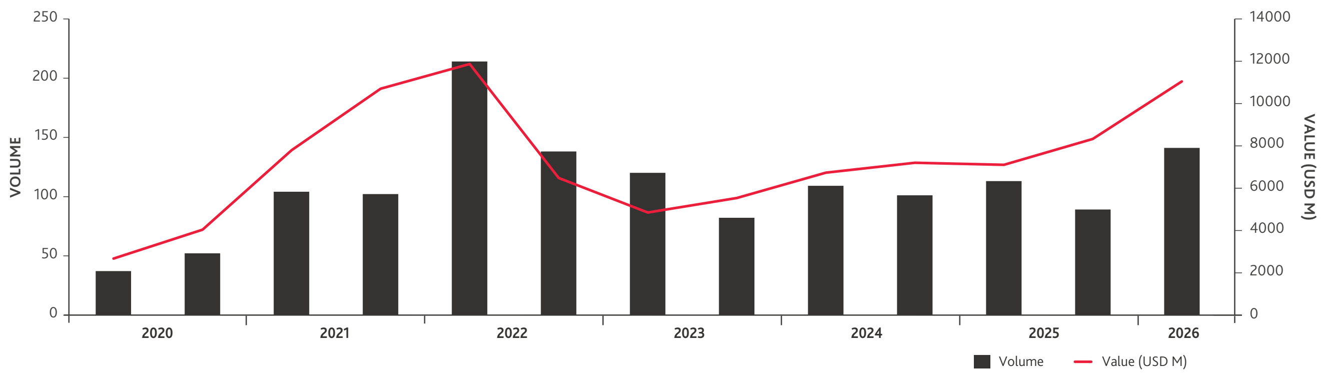
The top three transactions totalled approximately USD 1.2bn, with one taking place in the TMT space and two in Pharma, Medical & Biotech. The largest transaction was the USD 410m TMT acquisition of a 4.82% stake in DriveNets Ltd. by a US-led investor group. A USD 400m acquisition of royalties on duvakitug worldwide sales from Teva Pharmaceutical Industries Ltd. was completed by USA-based Blackstone Inc. Rounding off the top three, US-based Artivion Inc. acquired 100% of EndoSpan Ltd. for USD 375mn, showcasing Israel's continued cross-border appeal for investors.

The top three sectors accounted for approximately 69% of all transactions in H1 2026, reflecting that there was a large concentration of desired firms in a small number of industries.

There were 56 transactions in the TMT sector, which represented about 40% of all deals. Industrials & Chemicals saw 24 transactions, accounting for around 17% of all deals. Completing the top three sectors, the 17 Pharma, Medical & Biotech deals represented 12% of total deal volume.

The top three sectors accounted for approximately 69% of all transactions in H1 2026, reflecting that there was a large concentration of desired firms in a small number of industries. There were 56 transactions in the TMT sector, which represented about 40% of all deals. Industrials & Chemicals saw 24 transactions, accounting for around 17% of all deals. Completing the top three sectors, the 17 Pharma, Medical & Biotech deals represented 12% of total deal volume.

PE/TRADE VOLUME & VALUE



LOOKING AHEAD

Forecasts indicate a more limited but diversified M&A pipeline in Israeli firms in future periods. According to the BDO Heat Chart, there are 55 planned or in-progress deals in Israel, suggesting that a more measured level of near-term activity lies ahead.

On a positive note, the industry diversification for transactions has improved based on future-looking forecasts, with TMT deal numbers expected to fall from around 40% of total H1 2026 transactions to around 13% of future transactions.

The Pharma, Medical & Biotech sector is predicted to represent around 15% of all deals moving forwards, while Industrials & Chemicals is expected to represent around 29% of future deal numbers, meaning that it looks set to replace TMT as Israel's leading sector.

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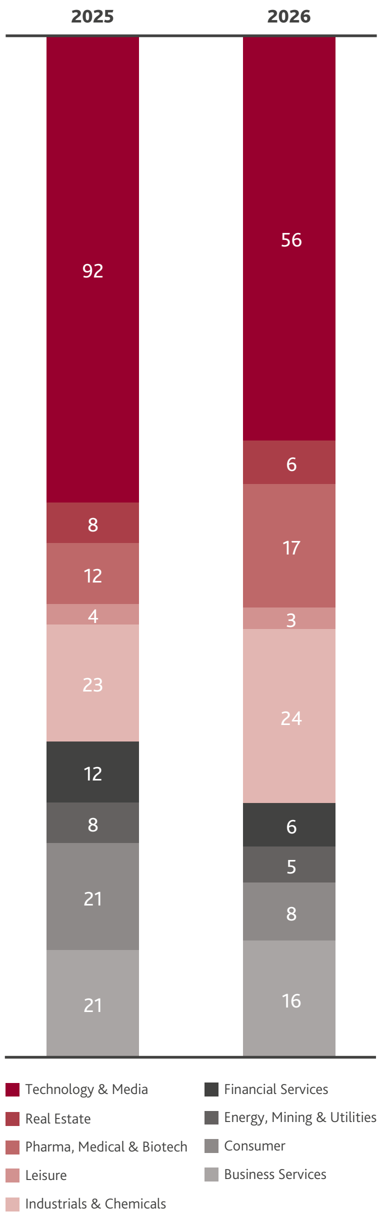
ISRAEL
HEAT CHART BY SECTOR

Industrials & Chemicals	16	29%
Pharma, Medical & Biotech	8	15%
TMT	7	13%
Real Estate	6	11%
Energy, Mining & Utilities	5	9%
Consumer	5	9%
Business Services	5	9%
Financial Services	2	4%
Leisure	1	2%
GRAND TOTAL	**55**	

ISRAEL
MID-MARKET VOLUMES BY SECTOR



Middle East

BROADER DEAL FLOW DRIVES M&A MOMENTUM

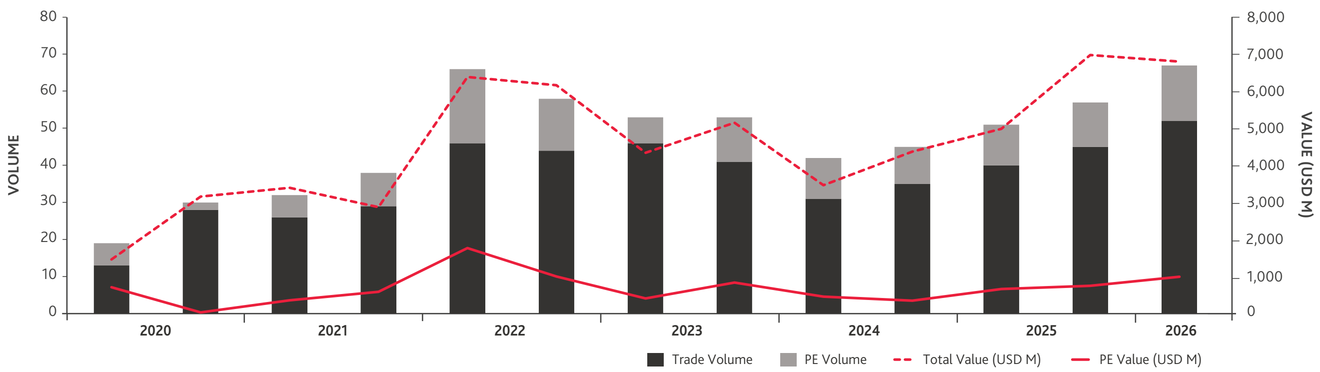
BIG PICTURE

- Deal volume increased from 57 to 67 despite overall deal value remaining broadly unchanged, indicating continued strategic activity across a wider range of transaction sizes
- PE activity strengthened further in H1 2026, with deal volume increasing from 12 to 15 transactions and aggregate deal value rising to approximately USD 1.0bn, reflecting growing execution confidence and a continued focus on platform investments
- The Gulf Cooperation Council's (GCC) sovereign wealth funds invested approximately USD 14.8bn across 42 Middle East transactions in H1 2026, reinforcing their role as key providers of long-term capital for strategic sectors and regional economic transformation
- TMT, Industrials & Chemicals and Business Services led the way in deal activity in H1 2026, reflecting investors' increasingly deliberate capital allocation toward sectors that provide operational strength and strategic scalability
- GCC IPO activity slowed sharply in H1 2026: the region raised USD 0.8bn as the escalation of the conflict in the region and resulting oil-price volatility dampened sentiment and delayed several planned listings.

Mid-market M&A activity across the Middle East in H1 2026 successfully built on the momentum observed in H2 2025. Deal volume increased from 57 transactions in H2 2025 to 67 in H1 2026, while total deal value remained stable over the same period, moving from USD 6.98bn to USD 6.80bn, reflecting a larger number of more moderately-sized transactions.

The increase in transaction volume, alongside the broadly stable aggregate deal value, indicates that M&A activity became more diversified in H1 2026, with a greater proportion of mid-sized transactions underpinning market momentum. Following a cyclical low in H1 2024 (42 deals worth USD 3.5bn), the Middle East mid-market recorded continued growth in deal volume, reaching 67 transactions. Aggregate deal value remained resilient at USD 6.8bn, only marginally below the USD 7.0bn peak recorded in H2 2025, reflecting sustained investor confidence and increased strategic dealmaking.

PE/TRADE VOLUME & VALUE



PRIVATE EQUITY

PE activity strengthened further in H1 2026, with deal volume increasing from 12 in H2 2025 to 15, the highest half-year total since H1 2022. Aggregate PE deal value also rose from USD 751.7m to USD 996.4m, continuing the recovery from the cyclical low of USD 457.5m in H1 2024. While investment activity strengthened materially, deal value still remained below the H1 2022 peak of USD 1.77bn. Although PE activity increased in absolute terms, PE represented 22.4% of all transactions and 14.6% of total deal value in H1 2026, confirming that strategic buyers still accounted for the majority of regional M&A activity.

PE interest spanned a broad range of industries, with a consistent emphasis on scalable platforms, resilient cash flows and regional expansion potential.

Key PE-backed transactions included:

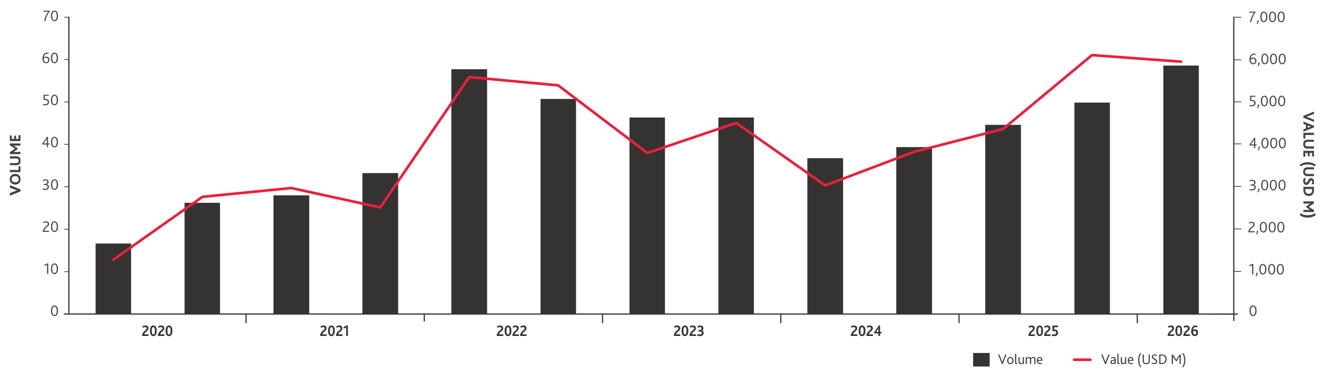
- Blackstone Inc acquiring Advanced Digital Gaming Technology Holdings Ltd (UAE, TMT) for approximately USD 250m;
- Impact Fund Denmark and Equitane DMCC investing in Spiro Mobility HoldCo DMCC (UAE, Industrials & Chemicals) in a transaction valued at approximately USD 215m, supporting regional clean mobility scale-up strategies;
- BECO Capital, alongside Mubadala Investment Company, investing in Propertyfinder FZ-LLC (UAE, TMT) in a transaction valued at approximately USD 170m, reflecting continued PE and sovereign co-investment in digital platforms;
- BlueFive Capital acquiring CargoX (UAE, TMT), in a transaction valued at approximately USD 250m, reflecting continued regional venture and growth-equity investment in digital logistics platforms.

KEY SECTORS AND DEALS

TMT extended its lead in Middle East mid-market activity, rising from 16 deals in H2 2025 to 18 in H1 2026. Industrials & Chemicals saw deal numbers climb from 9 to 14 and Business Services went up from 10 to 11, and together with TMT, these sectors accounted for the bulk of H1 2026 volume. Leisure activity tripled, from two deals in H2 2025 to six, while Financial Services numbers fell from seven to five and Pharma, Medical & Biotech deals dropped back from a H2 2025 spike of five to three deals.

This broadening of deal activity across the TMT, Industrials & Chemicals and Business Services highlights the continued diversification of dealmaking across sectors, with investors maintaining a strong focus on scalable and growth-oriented industries.

PE/TRADE VOLUME & VALUE



SOVEREIGN WEALTH FUNDS

Sovereign Wealth Funds (SWFs) maintained a measured footprint among Middle East mid-market targets in H1 2026, engaging through a limited number of strategically aligned regional transactions even as globally they remained the most active class of institutional investors. Regional activity was characterised by co-investment structures and a clear emphasis on long-term economic relevance over local deal volume, with the bulk of SWF capital continuing to flow into developed markets outside the region.

In H1 2026, Abu Dhabi's Mubadala Investment Company remained the world's most active sovereign wealth fund, deploying USD 15.2bn despite market volatility amid the US-Iran conflict. GCC sovereign wealth funds collectively committed USD 53.9bn across 108 transactions over the same period, a record high in value terms and the fourth-busiest half-year on record by volume.

SWF deals

- Mubadala Investment Company, alongside Aldar Properties PJSC, acquired a property portfolio including The Link at Masdar City (UAE, Real Estate), in a transaction valued at approximately USD 178m;
- Mubadala Investment Company, alongside BECO Capital, invested in Propertyfinder FZ-LLC (UAE, TMT), in a transaction valued at approximately USD 170m;
- Public Investment Fund (PIF) divested a 58.2% stake in Al-Hilal Club Co to Kingdom Holding Co (Saudi Arabia, Leisure), in a transaction valued at approximately USD 217m.

IPOs

Middle East IPO activity slowed sharply in H1 2026 as heightened geopolitical tensions, market volatility and valuation uncertainty led many issuers to defer planned listings. Across the Middle East and North Africa region, 10 IPOs raised approximately USD 0.8bn, which represented a significant decline from the exceptionally strong issuance seen in recent years. Despite the slower execution environment, the underlying IPO pipeline remains robust, supported by government privatisation programmes, economic diversification initiatives and continued capital market reforms across the GCC.

Saudi Arabia remained the region's leading IPO market, accounting for the majority of completed listings, including Derayah Financial, Umm Al Qura for Development & Construction, Almoosa Health, Saleh Abdulaziz Al Rashed & Sons Co. and Saudi Tabreed. Kuwait completed the listing of Trolley General Trading Company, while the UAE recorded no IPOs during the period as several high-profile offerings were postponed rather than cancelled. The resilience of Saudi Arabia's capital markets, coupled with a strong pipeline of issuers across the GCC, positions the region well for a recovery in IPO activity as market conditions stabilise.

TOP 20 TRANSACTIONS

The UAE continued to anchor regional deal activity, accounting for a substantial share of high-value transactions, particularly in the Business Services and TMT sectors. Saudi Arabia also remained a key contributor, with activity concentrated primarily in Industrials & Chemicals, alongside notable transactions in Healthcare and Leisure, reflecting continued investment aligned with the Kingdom's economic transformation initiatives.

Additional notable transactions were recorded in Qatar and Lebanon, reflecting sustained cross-border interest in strategic assets across the region.

A review of the top 20 mid-market transactions in H1 2026 further underscores the market's evolution, with deal sizes clustering between USD 100m and USD 500m spanning a diverse mix of sectors, geographies and investor types. Together, the five largest transactions accounted for approximately one-third of the aggregate disclosed value of the top 20 deals, reflecting a balanced distribution of transaction sizes. These transactions illustrate the continued development and diversification of the region's mid-market.

Mid-market M&A activity in the Middle East has continued to demonstrate resilience despite a more volatile global backdrop. Transaction volumes increased materially in H1 2026 compared to H2 2025, while total deal value held broadly steady, reflecting a broader base of mid-sized transactions rather than a small number of outsized deals. This shift reflects a deal environment re-engaging more broadly, with investors deploying capital across a wider range of opportunities.

Some key transactions were as follows:

- ATIF Holdings Ltd acquiring Metra Group Ltd (UAE, Financial Services) in a transaction valued at approximately USD 450m;
- Dr Soliman Abdul Kader Fakeeh Hospital Co acquiring Dr Mohammad bin Rashed Al-Faqih & Partners Co from Dallah Healthcare Co (Saudi Arabia, Pharma, Medical & Biotech) in a transaction valued at approximately USD 425m;
- Dubai Taxi Co PJSC acquiring National Taxi (UAE, Business Services) in a transaction valued at approximately USD 395m.

These transactions reflect the diversity of investor participation and the continued depth of mid-market activity across strategic sectors and geographies in the region.

LOOKING AHEAD

H1 2026 confirmed the shift in the Middle East deal environment that began to emerge in late 2025, with deal volume broadening even as aggregate deal value remained steady. The escalation of the US-Iran conflict in the first quarter added a fresh layer of volatility, most visible in the sharp pullback in GCC IPO issuance, even as M&A and PE activity continued to build through the half-year period. In Saudi Arabia, the public-market liquidity conditions that tightened in Q4 2025 continued to shape investor behaviour into H1 2026, reinforcing a more selective approach to capital deployment.

Looking ahead to H2 2026, deal activity is expected to remain supported by continued economic diversification initiatives, government investment programmes and ongoing private sector participation across the Middle East.

While geopolitical developments, financing costs, liquidity conditions and oil price movements may continue to influence investor sentiment and transaction timings, the region's M&A market appears well positioned to sustain activity across a broad range of sectors. As market conditions evolve, investors are likely to remain selective, with a continued emphasis on scalable businesses, resilient business models and transactions underpinned by strong strategic fundamentals.

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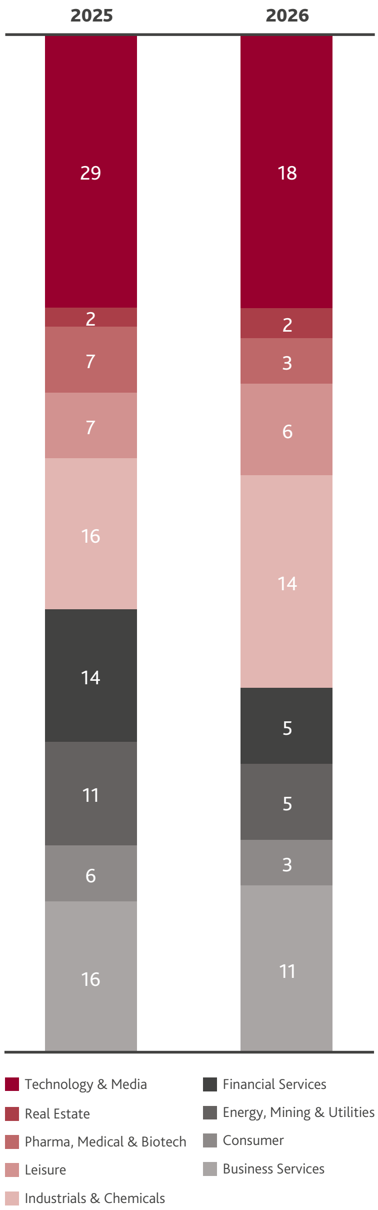
MIDDLE EAST
HEAT CHART BY SECTOR

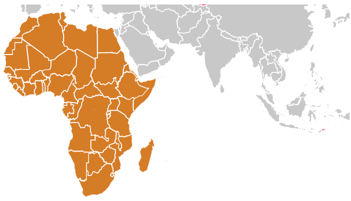
Energy, Mining & Utilities	8	27%
Industrials & Chemicals	8	27%
Financial Services	4	13%
Consumer	3	10%
Pharma, Medical & Biotech	2	7%
Business Services	2	7%
TMT	1	3%
Real Estate	1	3%
Leisure	1	3%
GRAND TOTAL	**30**	

MIDDLE EAST
MID-MARKET VOLUMES BY SECTOR



Africa

DEAL NUMBERS STABILISE BUT VALUE FALLS AMID FEWER BIG-TICKET TRANSACTIONS



BIG PICTURE

- Dealmaking stabilised in H1 2026 with 52 deals compared to 51 in H2 2025 but value dropped by 17% due to fewer big-ticket deals being completed
- PE dealmaking softened in H1 2026 with just seven deals transacted
- Energy, Mining & Utilities remained the key driver of the continent's M&A dealmaking activity
- South Africa dominated the continent's dealmaking landscape, accounting for eight of the top 20 deals.

African M&A activity remained relatively stable during H1 2026, with 52 deals completed compared to 51 deals in H2 2025. Despite the stable level of activity, total deal value declined by approximately 17%, from USD 5.6bn in H2 2025 to USD 4.6bn in H1 2026, reflecting the fact that fewer large-value transactions were completed during the period. Nevertheless, deal volumes remained broadly in line with recent historical averages, demonstrating continued resilience in African mid-market M&A despite the uncertain global economic environment.

PE deal participation in Africa softened during H1 2026, with seven buyout deals, which represented just 13% of total deal volume and 6% of total deal value. This marked a notable decline from H2 2025 and suggested that PE investors are continuing to adopt a cautious approach, focusing on highly selective opportunities while remaining disciplined on pricing and the deployment of capital.

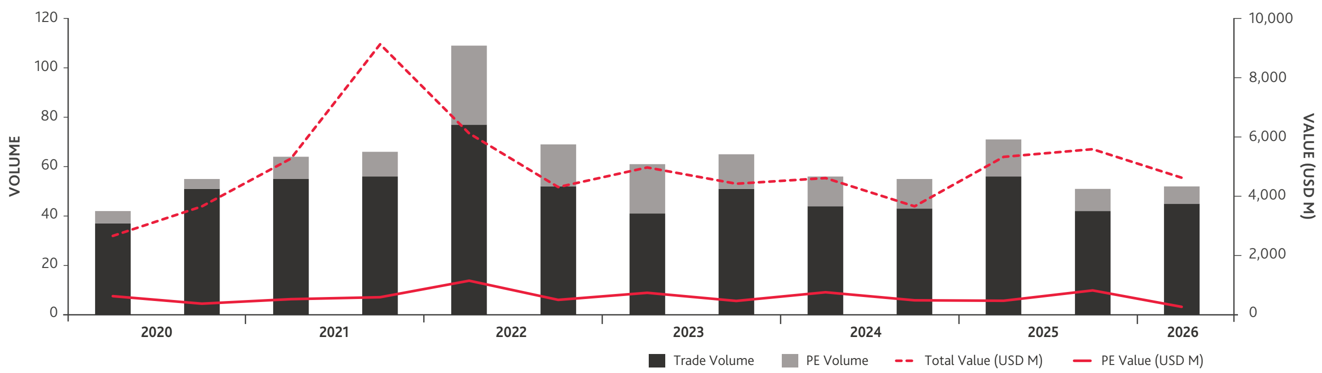
From a macroeconomic perspective, the operating environment across many African markets continues to improve. Inflation has come down across several key economies, interest rates have begun to stabilise and business confidence is gradually strengthening as economic growth expectations pick up. At the same time, geopolitical uncertainty, trade tensions and elevated financing costs continue to influence investment decisions globally. Against this backdrop, strategic investors remained active in sectors supported by long-term structural growth, while improving macroeconomic conditions across the continent are expected to continue underpinning M&A activity over the medium term.

KEY SECTORS AND DEALS

While the overall transaction volume was resilient in H1 2026, activity largely remained concentrated in sectors benefitting from long-term structural growth, infrastructure investment and defensive market fundamentals.

Energy, Mining & Utilities led the way in sector activity again, with 17 deals in H1 2026. This was followed by Industrials & Chemicals (eight deals), Business Services (six) and Financial Services and Consumer (each with five deals).

PE/TRADE VOLUME & VALUE



Continued investment in energy security, mining assets, critical infrastructure and industrial supply chains remained the key drivers of transaction activity across the continent.

Compared to H2 2025, Energy, Mining & Utilities' deal volume rose from 14 to 17 deals, reinforcing the sector's position as the primary driver of African M&A activity. Consumer and Real Estate transactions also recorded modest increases, while deal activity in Business Services and TMT fell back compared to the previous period. Pharma, Medical & Biotech sector activity fell from five deals in H2 2025 to three in H1 2026 but it still featured among the region's biggest transactions, highlighting investor interest in high-quality healthcare assets.

Leisure remained the least active sector with just one transaction, while Real Estate activity rose to four deals, reflecting a gradual recovery in investor appetite for selected property-related opportunities.

Overall, the sector dynamics during H1 2026 demonstrated investors' preference for defensive, infrastructure-linked and resource-based businesses, with mining, energy and industrial assets attracting the greatest levels of strategic and cross-border investment despite continued macroeconomic uncertainty.

TOP 20 DEALS

South Africa dominated African mid-market dealmaking during H1 2026, accounting for eight of the top 20 transactions and approximately 38% of the aggregate top 20 deal value. Energy, Mining & Utilities' large transactions across Madagascar, the Democratic Republic of Congo, Sudan, Angola, Burkina Faso and Tanzania highlighted the strong investor appetite for critical minerals and natural resource assets. Cross-border participation remained strong, with strategic and financial investors from the United Kingdom, USA, China, Canada and the Netherlands actively investing across the continent.

The period's biggest transaction was Remgro Limited's acquisition of a 50% stake in South Africa-based Mediclinic International (RF) (Pty) Ltd for approximately USD 475m. The transaction strengthened Remgro's long-standing investment in one of Southern Africa's leading private healthcare groups and reflected continued confidence in the resilience of the healthcare sector.

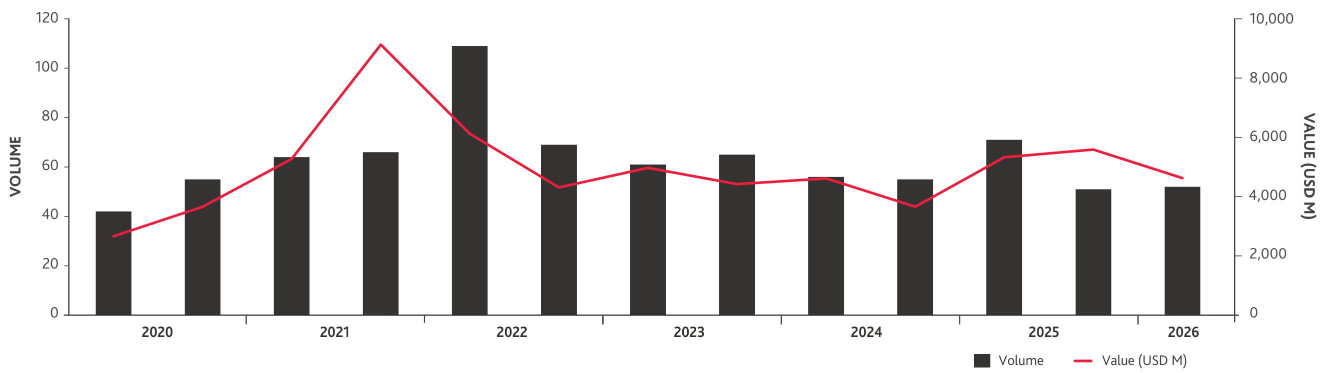
The second-largest transaction involved the acquisition of a 54.17% interest in the Ambatovy Nickel Project in Madagascar for approximately USD 426m by Ambatovy Mineral Resources Investment Holding Company (AMRI), a consortium led by Essenwood Partners in partnership with Zungu Investments.

This transaction represented the largest African mining deal in the half-year period and also reflected the growing investor interest in securing the critical mineral assets required for the global energy transition.

Another notable transaction was Etu Energias SA's acquisition of interests in offshore oil and gas assets in Angola for approximately USD 425m. This acquisition highlighted the ongoing investment in African energy infrastructure and supports Etu Energias' strategy of expanding its upstream portfolio and strengthening domestic participation in Angola's hydrocarbon sector.

Together with the significant number of mining-related transactions in the top 20, the oil and gas assets deal in Angola reinforced the enduring attractiveness of Africa's natural resource sector to both regional and international investors.

PE/TRADE VOLUME & VALUE



LOOKING AHEAD

According to the BDO Africa Heat Chart, Energy, Mining & Utilities and Financial Services are expected to be the most active sectors moving forward, with both accounting for 23% of future deal activity. Energy, Mining & Utilities is expected to attract further investment into critical minerals, energy security, renewables and supporting infrastructure. Financial Services is likely to remain active as institutions pursue consolidation, digital transformation and strategic investment opportunities across the continent.

Consumer is predicted to be the third most active sector (c.15% of deals), reflecting the improving consumer confidence, increasing investor interest in defensive consumer businesses and the ongoing attractiveness of food, retail and consumer products. Business Services and Industrials & Chemicals are both expected to contribute 13% of future deal activity, supported by the demand for outsourced services, infrastructure development, manufacturing and supply chain investment.

Pharma, Medical & Biotech is expected to account for approximately 8% of future deals, while Real Estate and Leisure are expected to remain the least active sectors, accounting for approximately 4% and 2% of future deal volume respectively.

Overall, improving macroeconomic conditions, stabilising financing markets and sustained investor interest in defensive and infrastructure-linked sectors are expected to support continued M&A activity across Africa, although transaction volumes are likely to remain concentrated in sectors offering strong long-term structural growth opportunities.

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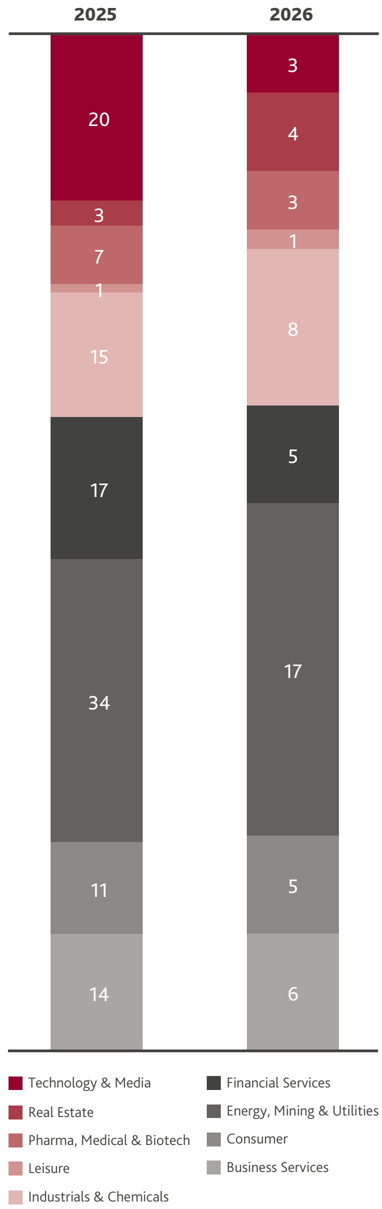
AFRICA
HEAT CHART BY SECTOR

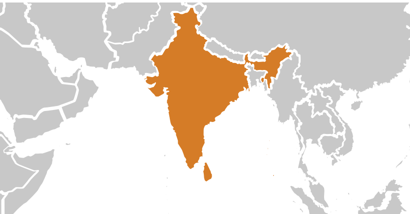
Energy, Mining & Utilities	11	23%
Financial Services	11	23%
Consumer	7	15%
Business Services	6	13%
Industrials & Chemicals	6	13%
Pharma, Medical & Biotech	4	8%
Real Estate	2	4%
Leisure	1	2%
GRAND TOTAL	**48**	

AFRICA
MID-MARKET VOLUMES BY SECTOR



India

DEALMAKING SHOWS RESILIENCE DESPITE MARKET CAUTION



BIG PICTURE

- Strategic buyers remained active while PE/VC exercised caution in response to market volatility
- PE accounted for 35% of total deal value and 39% of deal volume. Despite a decline in PE activity during the first half, PE buyouts remained a key driver of overall deal activity within PE/VC segment
- TMT maintained its position as the country's leading sector with 24% of all deals
- M&A activity accelerated in India's energy renewables sector.

India's mid-market M&A landscape in H1 2026 reflected contrasting trends, with M&A activity from strategic buyers remaining resilient while PE/VC investments were moderated amid a more cautious investment environment. Investment value declined steadily as investors adopted a more disciplined approach to capital deployment in response to heightened geopolitical tensions, increased market volatility and broader macroeconomic uncertainty. These conditions led to longer investment evaluation cycles, a greater emphasis on risk assessment and slower deal executions.

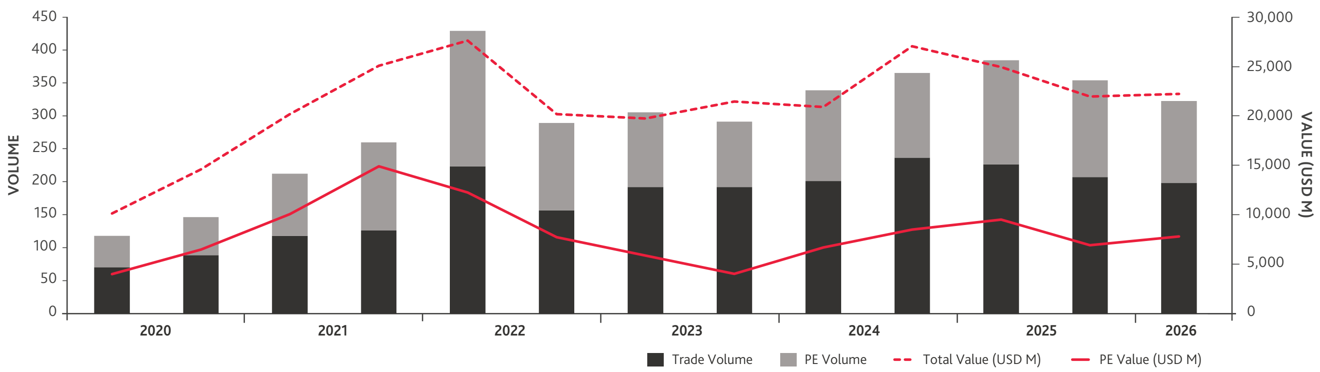
PRIVATE EQUITY

The first half of 2026 saw a modest 13% increase in PE deal value compared to H2 2025. However, on a year-on-year basis, PE deal value declined by ~18% compared to H1 2025. Continuing the subdued dealmaking trend observed in H2 2025, overall deal value in H1 2026 also declined by ~11% compared to the corresponding period of the previous year, reflecting the sustained caution in investment activity.

The decline in PE/VC investment activity was further influenced by the depreciation of the Indian rupee, elevated crude oil prices and the delayed adjustment of private market valuations to public market corrections. The resulting valuation gap between investors and founders contributed to prolonged negotiations and increased deal selectivity, particularly for larger transactions.

Despite the reduction in PE/VC investments, sustained M&A activity reflected continued confidence in India's long-term growth prospects, with strategic acquirers continuing to pursue transactions to strengthen market position and drive long-term value creation.

PE/TRADE VOLUME & VALUE



PE buyouts continued to play their role as an important investment strategy in India's PE market, reflecting a gradual shift from traditional minority growth investments toward acquisitions of controlling stakes. Activity was supported by an increasing number of founder succession opportunities, corporate carve-outs and promoters' growing willingness to divest control. However, investors remained disciplined in their approach, prioritising high-quality businesses with strong fundamentals and clear operational value creation opportunities over highly leveraged transactions. As a result, buyout strategies increasingly focused on driving long-term value through operational improvements, digital transformation, productivity enhancements and strategic growth initiatives, underscoring the continued maturation and institutionalisation of India's PE market.

Family-owned enterprises and carve-outs from large Indian conglomerates continued to constitute a significant component of the buyout deal pipeline.

These opportunities remained a key source of transaction activity, as many promoter-led businesses pursued strategic partnerships, succession planning, governance enhancements and capital infusion to support long-term growth.

Some examples included: Theobroma, one of the largest nationwide bakery chains, which is owned by the Messman family, was acquired by Chryscapital. Similarly in the hospital space, Kozhikode-based Meitra Hospital was acquired by global PE player KKR to fuel the hospital's expansion strategy across India's southern states.

KEY SECTORS AND DEALS

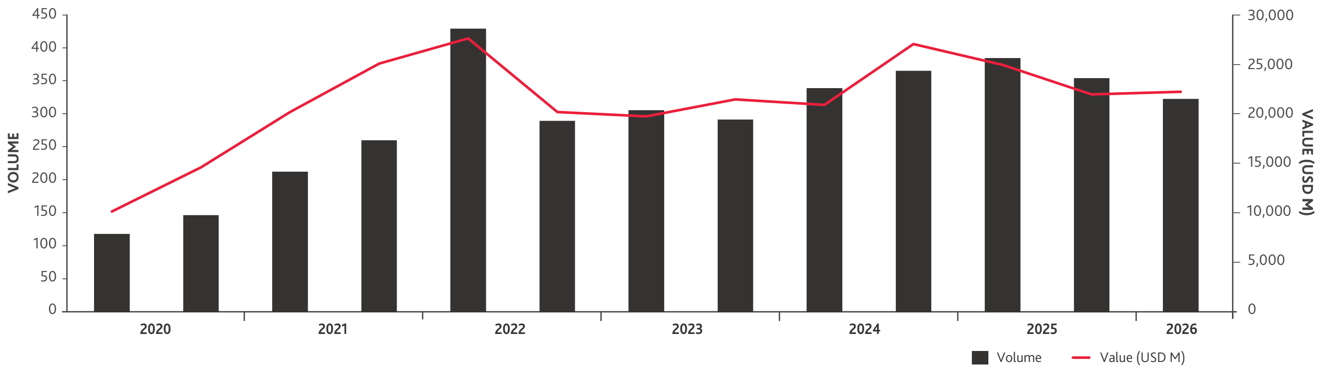
As has been the case in previous periods, TMT led the way in terms of sector activity, recording 78 deals and accounting for approximately 24% of the total deal volume in H1 2026. Compared to H1 2025, the Leisure and Business Services sectors both recorded growth in deal volumes of approximately 57% and 11% respectively in H1 2026.

Energy, Mining,& Utilities and Consumer were two of the sectors involved in key mid-market deals in the half-year period:

Energy, Mining, & Utilities

- Sinnar Thermal Power Ltd., which owns a coal-based thermal power plant of 5×270 MW (1,350 MW) capacity at Sinnar in Maharashtra, was acquired by India-based National Thermal Power Corporation and Maharashtra State Power Generation Company for USD 422m
- India-based Adani Power is poised to acquire a substantial stake in Jaiprakash Power Ventures for USD 311m, along with a thermal power plant, as part of the resolution plan for Jaiprakash Associates. The proposed acquisition is expected to strengthen Adani Power's electricity generation capacity and enhance its footprint in the thermal power sector.

PE/TRADE VOLUME & VALUE



Consumer

- France-based cosmetics and skincare company L'Oréal entered into an agreement to acquire a majority stake in Innovist, the parent company of beauty and personal care brands Bare Anatomy and Chemist at Play. The proposed acquisition is expected to strengthen L'Oréal's presence in India's rapidly growing beauty and personal care market while reinforcing its portfolio of digital-first brands.
- The Netherlands-based Magnum Ice Cream Company (TMICC) completed the acquisition of a 61.9% controlling stake in Kwality Wall's (India) Limited from Unilever for USD 330m. The transaction strengthens TMICC's presence in India's fast-growing ice cream market by combining its global brand portfolio and innovation capabilities with Kwality Wall's established manufacturing base and extensive distribution network.

EMERGING SECTORS

Renewable energy: M&A activity in India's renewable energy sector accelerated as investors increasingly view acquisitions as a more efficient and lower-risk avenue for expansion than greenfield development. Acquiring operational or advanced-stage assets enables companies to scale rapidly while mitigating execution risks associated with land acquisition, regulatory approvals, transmission connectivity and project construction. This trend is further supported by India's ambitious renewable energy targets, favourable policy environment and growing demand for clean energy. In addition, larger developers are pursuing strategic acquisitions to strengthen their market position, achieve operational efficiencies, access lower-cost capital and diversify their renewable energy portfolios.

Consumer and Retail: Deal activity remained strong across food & beverages, electronics and dining, driven by rising incomes, changing consumer preferences and the rapid expansion in quick commerce, manufacturing and food delivery ecosystems, alongside supportive policy measures and urbanisation-led demand growth.

LOOKING AHEAD

The Heat Chart points to Consumer as the sector most likely to dominate India's near-term deal pipeline, accounting for roughly 35% of tracked opportunities, well ahead of Industrials & Chemicals and Pharma, Medical & Biotech. This marks a shift from H1CY26's realised activity, where TMT led on deal count, suggesting that while technology has driven volume to date, the next wave of dealmaking is likely to be anchored in consumer-facing businesses, supported by rising incomes, quick-commerce expansion, and continued strategic interest from global consumer majors. Industrials & Chemicals and Pharma's strong showing on the heat chart also aligns with broader supply-chain reshoring and manufacturing-resilience themes gaining traction across the market.

With PE buyout activity maturing and family-owned enterprises continuing to explore succession and carve-out opportunities, India's deal landscape in H2CY26 is expected to broaden beyond technology, offering a more diversified set of opportunities for both strategic and financial investors.

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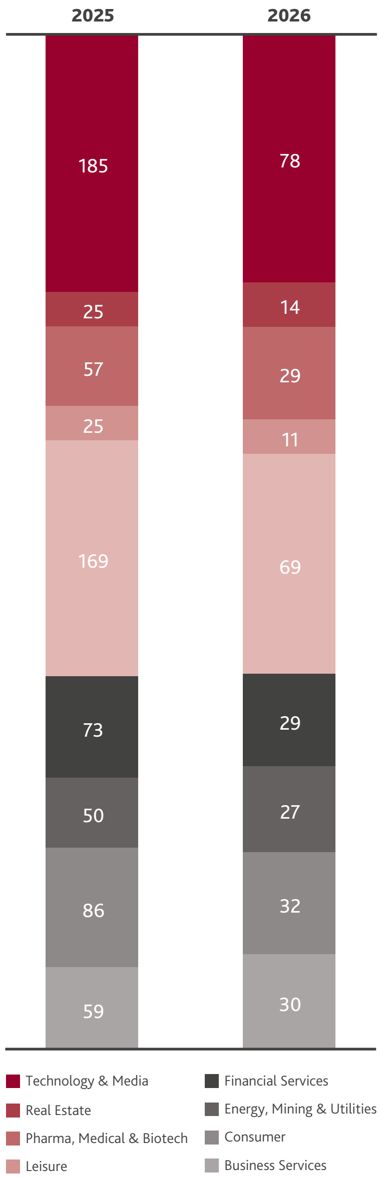
INDIA
HEAT CHART BY SECTOR

Consumer	76	35%
Industrials & Chemicals	27	12%
Pharma, Medical & Biotech	24	11%
TMT	21	10%
Financial Services	20	9%
Business Services	18	8%
Energy, Mining & Utilities	16	7%
Leisure	11	5%
Real Estate	6	3%
GRAND TOTAL	**219**	

INDIA
MID-MARKET VOLUMES BY SECTOR



Greater China

DEALMAKERS TREAD CAUTIOUSLY BUT MARKET INTEREST REMAINS STRONG

BIG PICTURE

- Mid-market deal activity increased by 4.3% from 1,058 deals in H1 2025 to 1,103 deals in H1 2026. Deal value also rose, up 14.6% from USD 73.2bn in H1 2025 to USD 83.9bn in H1 2026
- Compared with H2 2025, total deal value fell by 14.6%, from USD 98.2bn in H2 2025 to USD 83.9bn in H1 2026. Deal volume also dropped by 13.2% compared to the 1,271 deals completed in H2 2025
- The proportion of PE buyouts to total mid-market deal volume increased from 15.7% in H2 2025 to 23.2% in H1 2026. PE deal value also grew from 17.1% in H2 2025 to 30.8% in H1 2026.

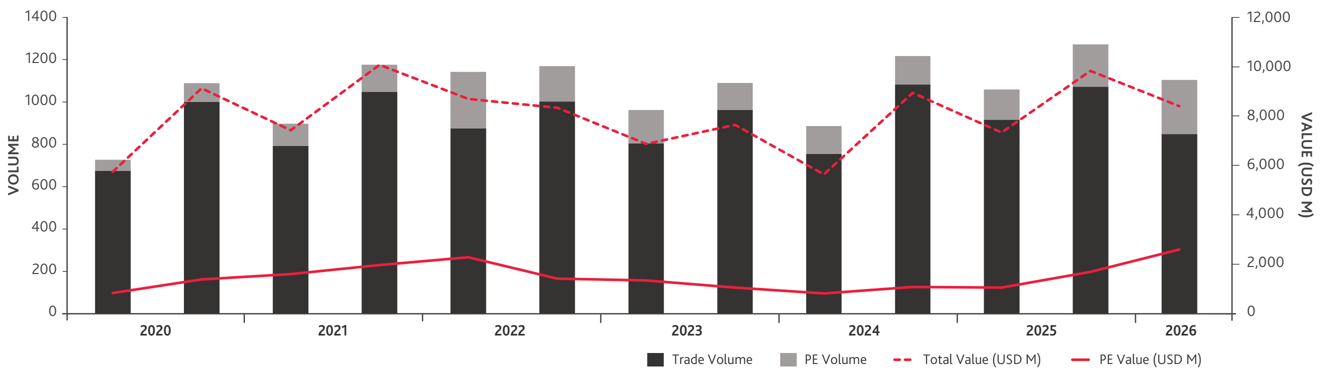
M&A mid-market deal activity in China softened during the first five months of 2026, due to slower domestic economic growth and heightened geopolitical uncertainty arising from the US-Iran conflict, which has raised concerns over global growth prospects, inflationary pressures and increased sovereign risk. M&A volumes and deal values in the region recorded modest declines compared to H2 2025, as investors were more inclined to adopt a more prudent approach amid volatile global market conditions with an expectation on greater policy clarity and a clearer economic outlook in the near term.

According to data released by China's Ministry of Commerce in June 2026, there were 25,297 newly established foreign-invested firms in China during the first five months of 2026, representing a 5.3% year-on-year increase.

Overall actual foreign direct investment (FDI) inflows decreased by 8.6% year on year from USD 52.55bn to USD 48.03bn. However, a distinct change took place in May 2026, when actual utilised FDI moved upwards with a 5.9% year-on-year expansion. Sector-by-sector analysis revealed a selection of highly resilient strategic targets: the services industry and manufacturing industry drew substantial inflows of USD 34.6 bn and USD 12.4 bn respectively, while actual FDI into high-tech industries resisted the wider contraction trends with a reported growth of 19.4% year on year to USD 130.1bn. This sector-specific allure was further substantiated by significant cross-border capital growth from key global partners over this period, with year-on-year investments from the United Arab Emirates surging by 285.5%, Malaysia by 108.6%, Switzerland by 49.4% and the United States by 17.3%. These shifting dynamics signal that while broader structural headwinds certainly persist, specific high-tech industries and critical major economies continue to sustain confidence in China's long-term M&A market and corporate framework.

Overall, market interest for Chinese assets has been cautiously constructive in H1 2026, supported by RMB stability and appreciation bias, relative equity resilience compared to global peers, policy-backed sector strength (particularly energy, high tech products and export-linked industries), along with stable GDP growth.

PE/TRADE VOLUME & VALUE



ACTION PLAN OPENS UP NEW OPPORTUNITIES

China's Ministry of Commerce issued the Action Plan for Stabilizing and Optimizing the Utilization of Foreign Investment (2026 Plan) in June 2026, officially replacing the 2025 framework.

Notably, the plan will improve the foreign-invested M&A regime by simplifying consideration payment requirements and allowing foreign PE and venture capital funds to participate as strategic investors in listed company securities issuances, creating new pathways for acquisitions and investments in Chinese public companies. In addition, expanded service-sector liberalisation, reinvestment tax incentives, fair competition protections and improved cross-border data management rules are likely to increase deal certainty and encourage more inbound M&A activities.

The 2026 Action Plan will pave the way for higher-quality, institutionalised M&A activities by lowering transactional barriers and offering robust fiscal enticements, making targeted strategic acquisitions in China's services and deep-tech sectors highly attractive for foreign dealmakers.

CROSS-BORDER DEALS ON THE RISE

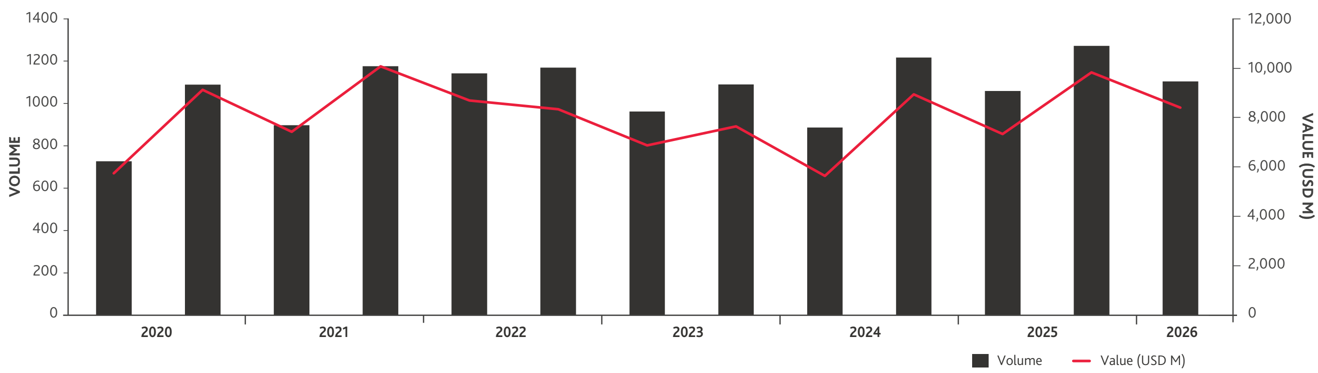
In March 2026, ByteDance agreed to sell Shanghai Moonton Technology to Savvy Games Group, a gaming company owned by Saudi Arabia's Public Investment Fund (PIF), in a transaction valuing Moonton at more than USD 6bn. The deal highlighted several important trends in China's M&A market: it demonstrated the continued attractiveness of Chinese technology and gaming assets to international strategic investors, reflected the growing cross-border investment ties between China and the Middle East and underscored an increasing willingness among Chinese technology companies to divest non-core businesses and reallocate capital toward strategic priorities such as artificial intelligence.

The Moonton sale showed that China's M&A market remains attractive to international investors, particularly to Middle East investors. It also highlights a growing trend among Chinese technology companies to sell non-core businesses and focus on key growth areas such as AI and advanced technologies.

As more companies optimise their portfolios and foreign investors look for opportunities in China, cross-border M&A activities are likely to remain an important driver of dealmaking growth in the years ahead.

Despite a cautious start to 2026, China's M&A market remains supported by rising investments in high-tech sectors, pro-investment policy reforms and continued interest from international investors. The 2026 Action Plan and landmark deals such as ByteDance's sale of Moonton demonstrated that China continues to attract strategic capital, particularly in technology-driven industries. Looking ahead, investors will increasingly focus on geographical diversification and sectors with greater policy clarity, therefore supportive policies and growing cross-border investments are expected to underpin a gradual recovery in M&A activity throughout the remainder of 2026.

PE/TRADE VOLUME & VALUE



KEY SECTORS AND DEALS

The largest mid-market deals in H1 2026 took place across 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 major mid-market deals in the first half of the year were as follows:

- Gaorong Capital, Stone Venture and Gaocheng Capital Management Ltd acquired an undisclosed stake of Beijing Momenta Technology Co Ltd at a consideration of USD 500m – announced in April 2026;
- Wuhan East-Lake Venture Capital Co Ltd acquired a 29.6% stake in Aerospace Kegong Rocket Technology Co Ltd from China Sanjiang Space Group Co., Ltd. at a consideration of USD 479m – announced in April 2026; and
- China National Pharmaceutical Group Co Ltd, China Sinopharm International Corp and Shandong Yaoxin Health Industry Co Ltd acquired a 23.1% stake in Shandong Pharmaceutical Glass Co Ltd at a consideration of USD 464m - announced in January 2026.

LOOKING AHEAD

The latest BDO Global Heat Chart shows that the Greater China region is expected to be the second most active region with 534 deals announced or in progress. Of those future deal numbers, 187 (35.0%) are related to the Industrials & Chemicals sector, followed by 114 (21.3%) in TMT and 58 (10.9%) in Pharma, Medical & Biotech.

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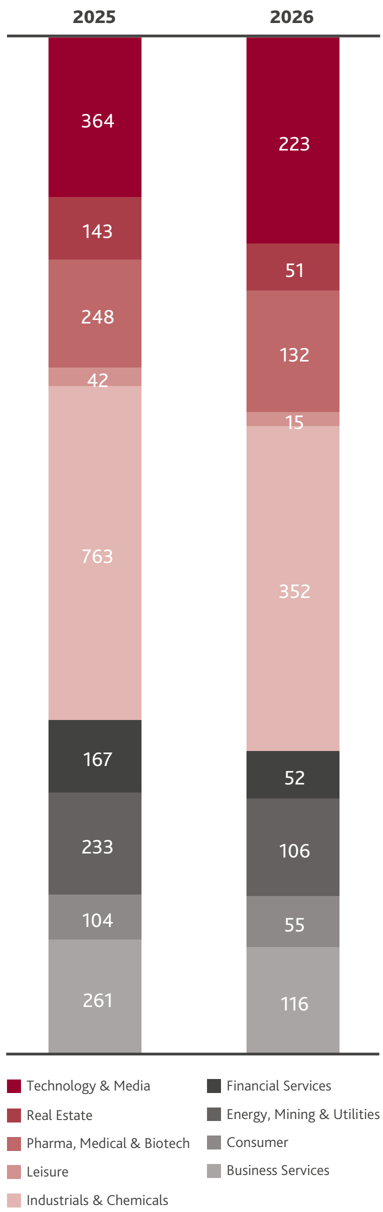
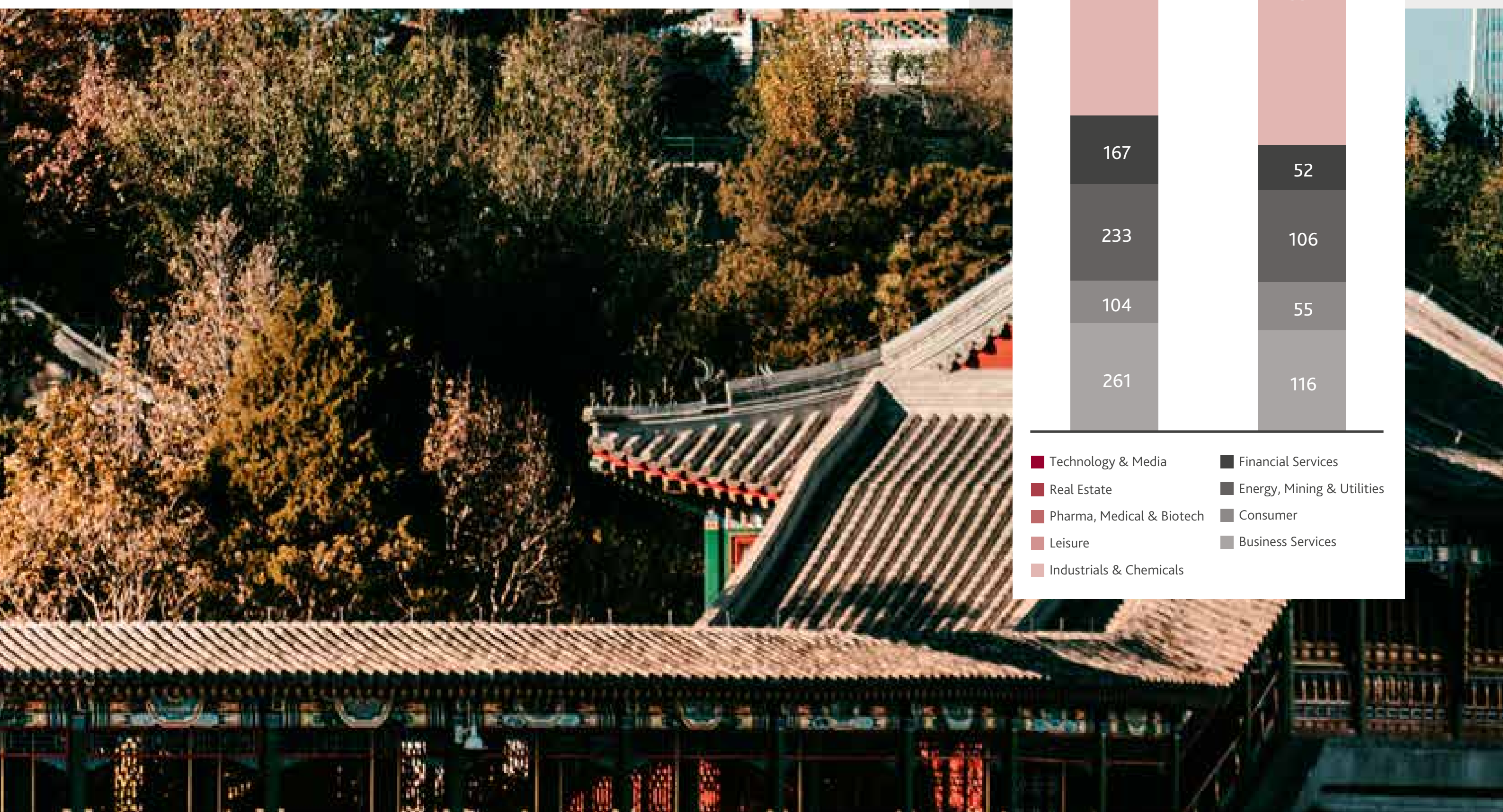
CHINA
HEAT CHART BY SECTOR

Industrials & Chemicals	187	35%
TMT	114	21%
Pharma, Medical & Biotech	58	11%
Consumer	48	9%
Business Services	48	9%
Energy, Mining & Utilities	43	8%
Financial Services	20	4%
Real Estate	8	1%
Leisure	8	1%
GRAND TOTAL	**534**	

CHINA
MID-MARKET VOLUMES BY SECTOR





South East Asia

GEOPOLITICAL UNCERTAINTY DAMPENS DEALMAKING

BIG PICTURE

- H1 2026 deal volume and value were both down compared to H2 2025 (195 deals v 249 deals and USD 14.91 bn v USD 23.60bn)
- PE dealmaking volume held steady with 46 deals (versus 48 in H2 2025) but volume dropped more sharply
- The region's top 20 deals accounted for 47% of overall deal value in H1 2026
- TMT, Industrials & Chemicals and Business Services led the way in sector activity.

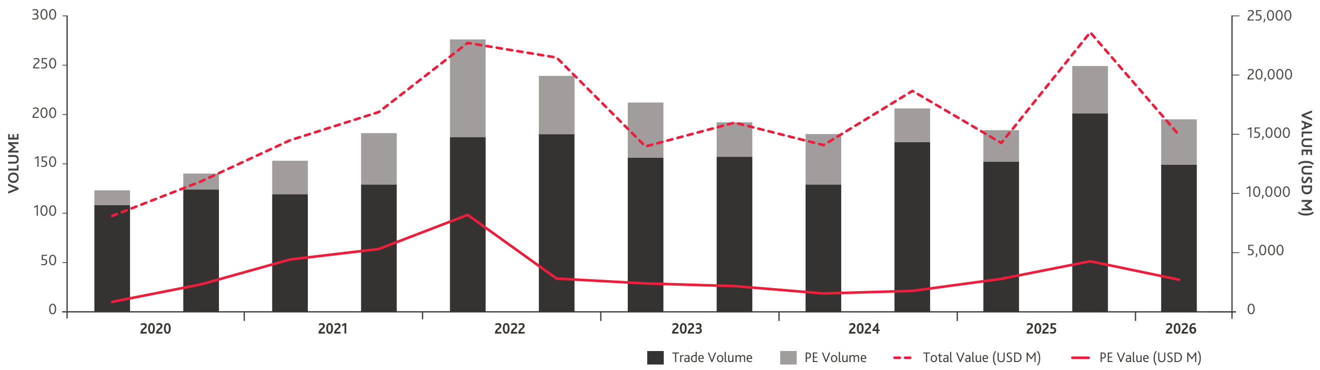
In 2024 and 2025 South East Asia experienced a dip in M&A dealmaking activities in the first half of the year before going on to record an improvement in the second halves of both years. So far, this trend has continued into 2026, with the region's deal volume falling from 249 deals completed in H2 2025 to 195 in H1 2026 and deal value also dropping from USD 23.60bn in H2 2025 to USD 14.91bn in H1 2026. The corresponding period in H1 2025 saw 184 deals transacted with a total deal value of USD 14.25bn.

The reduction in dealmaking in H1 2026 may be largely attributable to the outbreak of the Iran war at the end of February, which has caused both business uncertainties and supply chain disruptions that have inevitably had knock-on negative effects on the region's M&A activities.

In terms of deal size, the average deal value fell from the USD 94.78m per deal recorded in H2 2025 to USD 76.47m in H1 2026. In the corresponding period in H1 2025, the average deal value was USD 77.42m. The lower-than-average deal size recorded in H1 2026 was indicative of the fact that some investors decided to focus on smaller-sized deals due to the outbreak of the Iran War.

Looking at the PE segment, total deal volume fell marginally from 48 deals in H2 2025 to 46 in H1 2026, while total deal value recorded a much sharper fall from USD 4.27bn in H2 2025 to USD 2.70bn in H1 2026. These figures meant that the average PE deal size dropped from USD 88.89m in H2 2025 to USD 58.74m in H1 2026. The reduction in the average PE deal size may also be due to the ongoing geopolitical issues already outlined.

PE/TRADE VOLUME & VALUE



SECTORS IN FOCUS

	H1 2026 (top three)	H1 2025 (top three)
1	TMT – 49 deals (25%)	TMT – 41 deals (22%)
2	Industrials & Chemicals – 45 deals (23%)	Industrials & Chemicals – 33 deals (18%)
3	Business Services – 23 deals (12%)	Financial Services – 21 deals (11%)

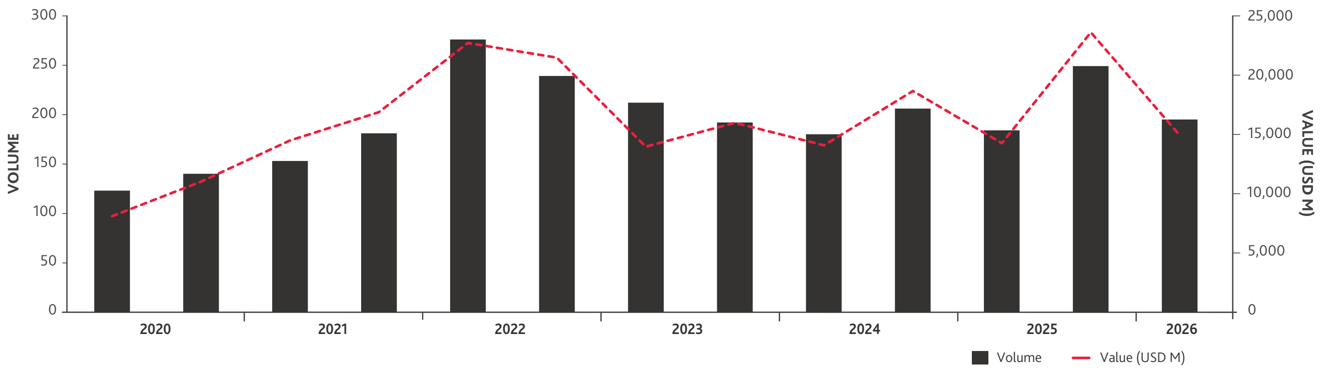
The top three deals in H1 2026 were as follows:

- TMT – the acquisition of a 4.76% stake in Singapore-based development platform Supabase Inc (purchase consideration: USD 500m);
- Industrials & Chemicals – the acquisition of a 100% stake in Thailand-based plastic film manufacturer Polyplex PCL (purchase consideration: USD 442m);
- Real Estate – the acquisition of a 10.76% stake in Singapore-based Suntec Real Estate Investment Trust (purchase consideration: USD 422m).

The total value of the region's top 20 deals was USD 7.12bn (H1 2025: USD 7.00bn), which represented 47.74% of the total deal value in the first half of the year (USD 14.91bn).

It is noteworthy that Singaporean companies have become increasingly popular targets for M&A in South East Asia in the past two years. Singaporean companies accounted for 45% of the top 20 deals H1 2025, 50% of the top 20 in H2 2025 and, most recently, 60% of the top 20 in H1 2026. This increased dealmaking focus on Singapore may be attributable to the country's economic policies and political stability, which have made it a favourable market for foreign investors.

PE/TRADE VOLUME & VALUE



LOOKING AHEAD

The first half of 2026 was a challenging period for dealmaking in South East Asia. The outbreak of the Iran war in February 2026 has inevitably resulted in business uncertainties and supply chain disruptions, which have had negative knock-on effects on the region's M&A market. During this period investors have unsurprisingly become more selective in pursuing cross-border M&A deals as they re-evaluate investment returns, risk premiums and alternative investment options, all of which serve to delay M&A processes. Investors are also waiting for more clarity and certainty on economic policies before making decisions and consider reducing the price gap expectations between buyers and sellers, which makes concluding deals more challenging and protracted.

While M&A activities slowed in H1 2026, it is also worth noting that business sentiment started to improve in July 2026 as the Iran War entered a ceasefire phase, pending the negotiation of a full peace settlement. But for the remainder of 2026, it remains to be seen whether the downward trend in mid-market M&A activities in South East Asia can be reversed.

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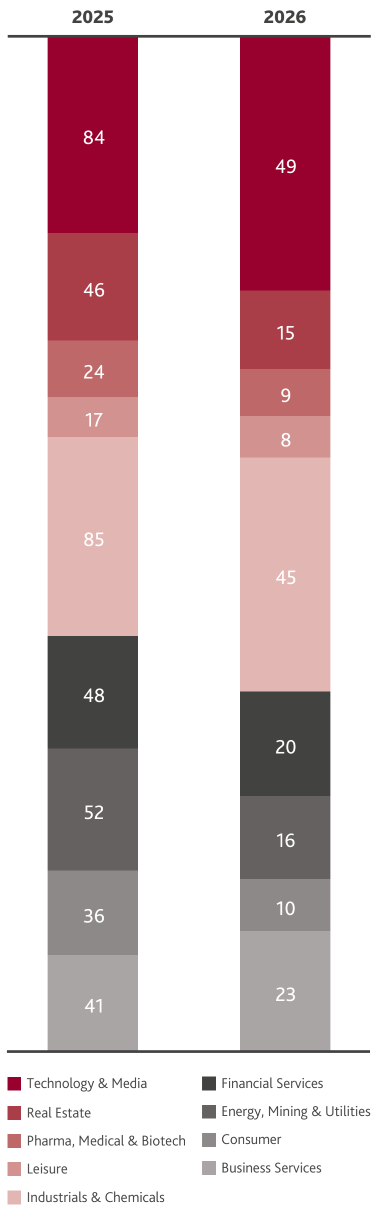
SOUTH EAST ASIA
HEAT CHART BY SECTOR

TMT	35	15%
Financial Services	34	15%
Consumer	33	14%
Business Services	30	13%
Industrials & Chemicals	30	13%
Energy, Mining & Utilities	27	12%
Pharma, Medical & Biotech	25	11%
Leisure	11	5%
Real Estate	4	2%
GRAND TOTAL	**229**	

SOUTH EAST ASIA
MID-MARKET VOLUMES BY SECTOR



Australasia

AVERAGE DEAL VALUE RISES IN OTHERWISE SLUGGISH H1

BIG PICTURE

- Deal volume fell by 24.8% in H1 2026 to 218 and total deal value was down 14.9% to USD 18.4bn from USD 21.6bn in H2 2025
- PE buyouts declined 25.0% to 42 deals but they were responsible for 19.3% of overall volume, totalling USD 3.7bn and 20.1% of overall value
- Average deal size climbed by 13.2% to USD 84.3m, driven by fewer but larger transactions
- TMT and Energy, Mining & Utilities were the most active sectors, representing close to 40% of total deal volume
- The BDO Heat Chart shows 269 deals planned or in progress heading into H2 2026, with future deal activity expected to be led by Business Services and TMT.

Deal volume decreased more sharply than deal value in H1 2026, lifting the average deal size to USD 84.3m (+13.2% v H2 2025), consistent with the trend of fewer but larger transactions. Energy, Mining & Utilities and Financial Services accounted for the region's largest deals, driven by transactions in critical minerals, LNG infrastructure and wealth management.

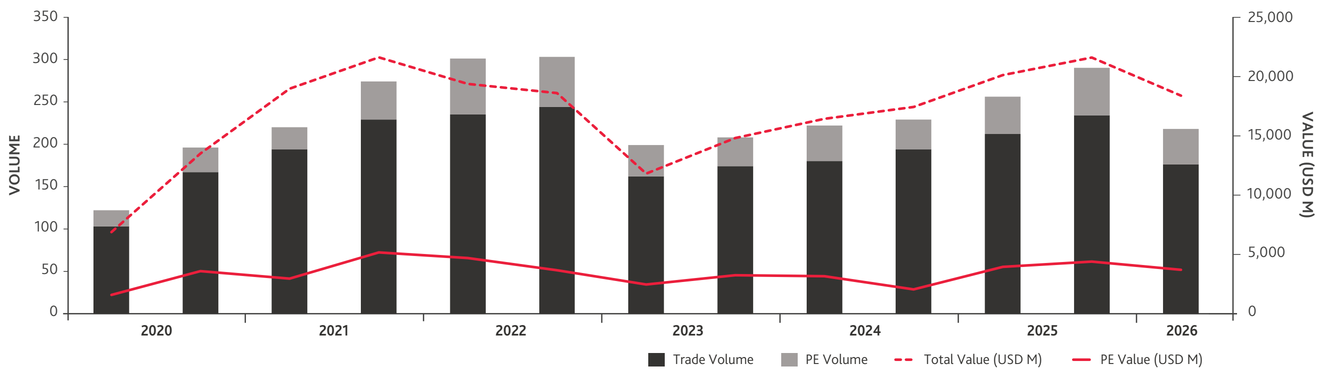
Australia's export-orientated economy continued to feel the indirect effects of US tariff policy in H1 2026. While Australia's direct trade exposure to the US is relatively modest, the broader impact of tariff-driven uncertainty on global supply chains and commodity prices filtered through to boardroom decision-making, prompting some buyers and sellers to delay or restructure processes.

Reserve Bank of Australia (RBA) policy shifted during the first half of the year. After cutting rates throughout 2025, the RBA increased the cash rate 25bp to 3.85% in February 2026, citing underlying inflation at 3.4% and stronger-than-expected private demand.

The pivot introduced fresh uncertainty for deal financing, though the cumulative easing since late 2024 has continued to underpin private equity activity in the energy transition, retirement living and financial services platforms.

Australia's superannuation funds remained active in mid-market dealmaking activity, with Aware Super acquiring a 25.1% stake in Keyton Retirement Living Trust from Lendlease for USD 362m, one of the largest Financial Services transactions of H1 2026. The deal reflected the continued super fund appetite for long-duration, income-generating assets, particularly in retirement living, where an ageing population in the region continues to support demand.

PE/TRADE VOLUME & VALUE



KEY SECTORS AND DEALS

TMT and Energy, Mining & Utilities remained the region's most active sectors in terms of deal volume in H1 2026, with 44 and 43 deals respectively (20.3% and 19.8% of volume) and together they accounted for close to 40% of overall deal volume. Industrials & Chemicals (30 deals, 13.8%) and Business Services (26 deals, 12.0%) followed, with the remaining activity spread across Pharma, Medical & Biotech (18 deals), Leisure (16), Financial Services (14), Real Estate (14) and Consumer (12).

Looking at deal value, the Energy, Mining & Utilities and Financial Services sectors were involved in the region's largest transactions. Of the top 20 mid-market deals, worth a combined USD 7.0bn, five were in Energy, Mining & Utilities, five in Financial Services, four in Real Estate and three in Pharma, Medical & Biotech.

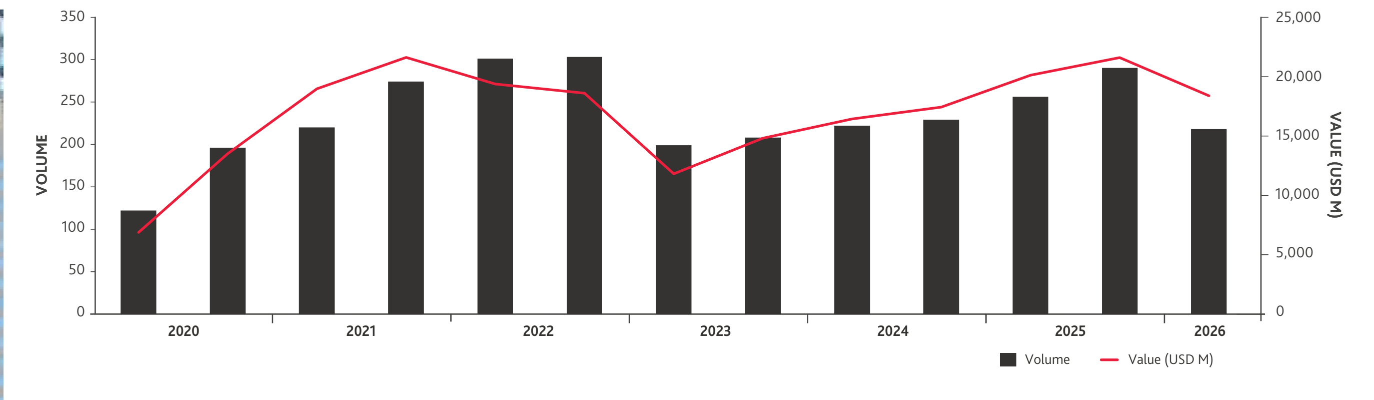
The region's largest transaction in the half-year was MidOcean Energy LLC's USD 500m acquisition of JERA Gorgon Pty Ltd from Japan's JERA Co Inc, announced in March 2026, a deal which reflected sustained strategic interest in Australia's LNG infrastructure. This was followed by the USD 465m acquisition of New Zealand meat processor Greenlea Group Ltd by ANZCO Foods and Itoham Yonekyu Holdings, underlining continued Japanese investor appetite for Australasian agriculture and protein assets, and in third place was Genesis Minerals Ltd's USD 423m acquisition of Magnetic Resources NL, which was a domestic gold sector consolidation deal.

Financial Services also featured prominently in the region's largest transactions, including Bain Capital's USD 384m acquisition of Perpetual PWM Services, Aware Super's USD 362m acquisition of a stake in Keyton Retirement Living Trust from Lendlease Group and Zurich Insurance Group's USD 290m acquisition of ClearView Wealth Ltd. These deals reflected the ongoing consolidation in wealth management and retirement living, supported by Australia's ageing demographic and growing superannuation pool.

Real Estate activity underscored the ongoing institutional investment in prime Sydney office assets despite a challenging broader commercial property market. Notable deals included Charter Hall Group's USD 362m acquisition of a 50% stake in the O'Connell Street precinct and Sun Life Financial and Bentall Green Oak's USD 394m purchase of 100 Mount Street from DEXUS.

Cross-border interest remained a defining feature among the region's biggest deals, with acquirers from the United States, Japan, Canada, Switzerland, the United Kingdom and Hong Kong all featuring among the top 20 bidders.

PE/TRADE VOLUME & VALUE



LOOKING AHEAD

The BDO Heat Chart predicts 269 pipeline deals across Australasia heading into H2 2026, with future deal activity led by Business Services (62 deals, 23% of the pipeline) and TMT (46 deals, 17%). They are expected to be followed by Industrials & Chemicals (36 deals, 13%) and Financial Services (32 deals, 12%), with Pharma, Medical & Biotech and Consumer each expected to account for 30 deals (11%). Finally, Energy, Mining & Utilities (21 deals, 8%) is expected to remain a meaningful contributor to future deal flow, albeit a smaller one.

The pipeline indicates a broadening of dealmaking activity beyond the resources-led transactions that characterised H1 2026, with Business Services overtaking Energy, Mining & Utilities as the sector predicted to generate the most future deals. This reflects continued interest in outsourced business services, alongside sustained appetite for TMT assets linked to digital infrastructure and data centres.

Looking further ahead, we expect trade policy uncertainty, the trajectory of RBA interest rate decisions and the ongoing strategic importance of critical minerals to remain the key drivers for Australasian mid-market M&A.

Superannuation funds and other domestic institutional investors are likely to continue playing an outsized role in the region's largest transactions, particularly in retirement living, energy transition and data infrastructure assets, while cross-border interest from Japanese and North American investors is expected to persist across the Financial Services, Consumer and Real Estate sectors. In New Zealand, the November 2026 general election may prompt some pre-election caution, while fuel prices should provide a modest offset for consumer and transport-exposed sectors.

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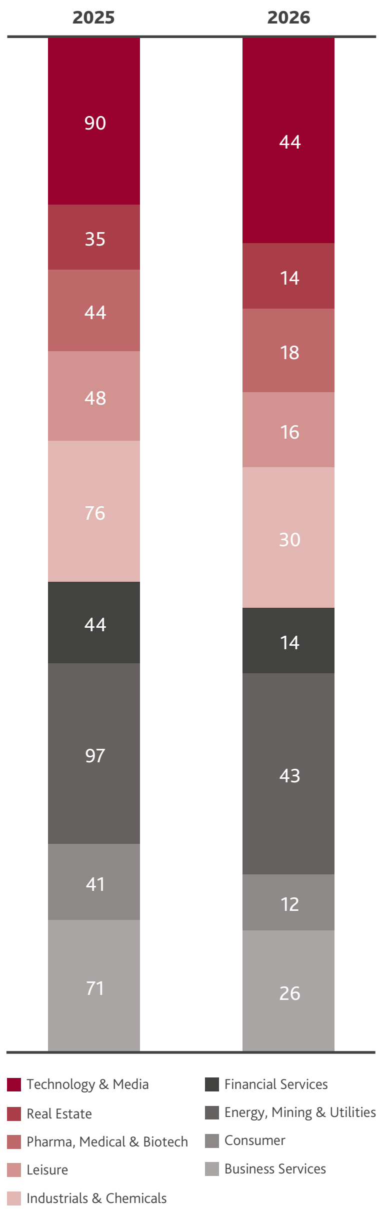
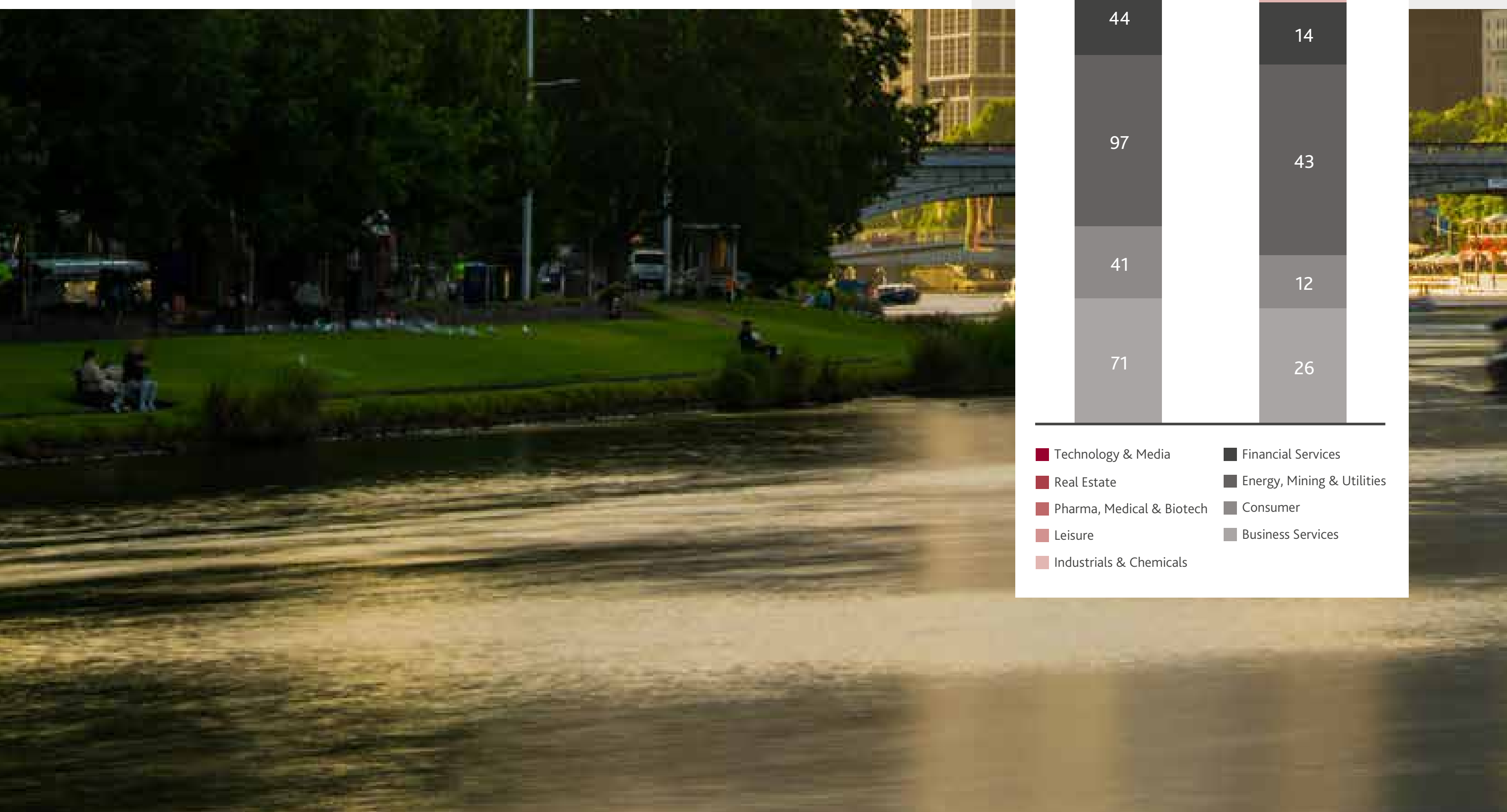
AUSTRALASIA
HEAT CHART BY SECTOR

Business Services	62	23%
TMT	46	17%
Industrials & Chemicals	36	13%
Financial Services	32	12%
Pharma, Medical & Biotech	30	11%
Consumer	30	11%
Energy, Mining & Utilities	21	8%
Leisure	7	3%
Real Estate	5	2%
GRAND TOTAL	**269**	

AUSTRALASIA
MID-MARKET VOLUMES BY SECTOR






Deloitte
VICTORIA UNIVERSITY

Some of our recently completed deals

nimeg.

Lead Advisory to the seller.

JUNE 2026
SWITZERLAND

MERGER BV

BDO acted as exclusive sell-side advisor.

JUNE 2026
BELGIUM

ORKKA

BDO advises Hazel 4D, Acopia and Kwikpac on their merger to form Orkka Limited, a leading UK provider of end-to-end packaging solutions.

MAY 2026
UNITED KINGDOM

ESA B.V.

ESA Trucks has sold its Danish subsidiary, ESA Trucks Danmark A/S, to HEJ Group A/S. The transaction includes the official DAF dealerships and workshops in Kolding and Padborg.

MAY 2026
NETHERLANDS

WHITEFURZE LTD

Sale of Whitefurze and Langstone Plastics to RD Capital Partners.

APRIL 2026
UNITED KINGDOM

perfectsmile

BDO provided sell-side financial and legal assistance.

APRIL 2026
SWITZERLAND

MOLONEY FOX CONSULTING

BDO acted as lead deal advisors and tax advisors to Moloney Fox Consulting on its sale to ORS.

MARCH 2026
IRELAND

$65.00M
TITAN TRAILERS INC.

Advisor to Apex Digital on the acquisition of PHB laboratory, a dental laboratory.

MARCH 2026
CANADA

HARTVIG CONSULT APS

BDO has acted as financial advisor to the shareholders of Hartvig Consult in connection with the sale of the company to Qflow Group backed by Aspira Partners.

JANUARY 2026
DENMARK

Passenger

BDO served as the lead M&A advisor to Passenger Technology Group on its sale to Masabi Limited.

JANUARY 2026
UNITED KINGDOM

WBI

Lead Advisory to the 2 shareholders of WBI AG in their sale to Ufenau PE.

JANUARY 2026
SWITZERLAND

ergon

BDO Deal Advisory team acted as the lead advisor to the shareholders of Ergon Informatik AG in the sale of their shares to Afinum PE.

DECEMBER 2025
SWITZERLAND

BDO Deal Advisory acted as financial advisor to the sellers of Sellukem AB.

DECEMBER 2025
SWEDEN

BDO's M&A and Capital Markets team advised on the sale of Canadian Organic Spice & Herb Co. Inc. (operating under the Splendor Garden brand).

DECEMBER 2025
CANADA

APEX DIGITAL

Advisor to Apex Digital on the acquisition of PHB laboratory, a dental laboratory.

DECEMBER 2025
FRANCE

BETRONIC GROUP

BDO acted as lead advisor to Betronic Group on their acquisition of Smart Electronics Ltd.

DECEMBER 2025
IRELAND

DANTRA A/S

BDO acted as exclusive financial adviser to the shareholder of Dantra Group in connection with the sale to HOYER Group.

DECEMBER 2025
DENMARK

ZOTEFOAMS

BDO acted as financial advisor and provided financial due diligence to ZoteFoams Plc in the acquisition process of 100% share capital of Overaseas Konstellation Company.

NOVEMBER 2025
SPAIN

ADCAMP, INC.

BDO served as exclusive financial advisor to Adcamp, Inc., a premier full-scope asphalt manufacturer and commercial paving company, its its sale to Capital Alignment Partners and Enclave Capital Partners.

NOVEMBER 2025
USA

APTIBLE, INC.

Aptible, Inc, a leading Platform as a Service serving the digital health space, has been acquired by Opti9 Technologies, a portfolio company of Crest Rock. BDO acted as financial advisor.

NOVEMBER 2025
USA

Magirus GmbH, a portfolio company of Mutares SE & Co. KGaA, acquires 100% of the shares in Franz Achleitner Fahrzeugbau und Reifenzentrum GmbH. BDO provided sell side assistance to Achleitner.

OCTOBER 2025
AUSTRIA

VEGA DOO VALJEVO

Vega acquires Phoenix Group's wholesale and retail operations in Bosnia & Herzegovina, Montenegro and North Macedonia.

OCTOBER 2025
SERBIA

Our M&A and Capital Markets team is pleased to announce the acquisition of BARR Plastics Inc. by Omax Investments Ltd.

BDO acted as the exclusive financial advisor to BARR Plastics throughout the divestiture process.

OCTOBER 2025
CANADA

TURICUM PRIVATE BANK

BDO acts as exclusive financial adviser to Turicum Private Bank on its partnership with Hassium Asset Managemnet.

OCTOBER 2025
UNITED KINGDOM

FOR MORE INFORMATION:

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GLOBAL DEAL ADVISORY
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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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