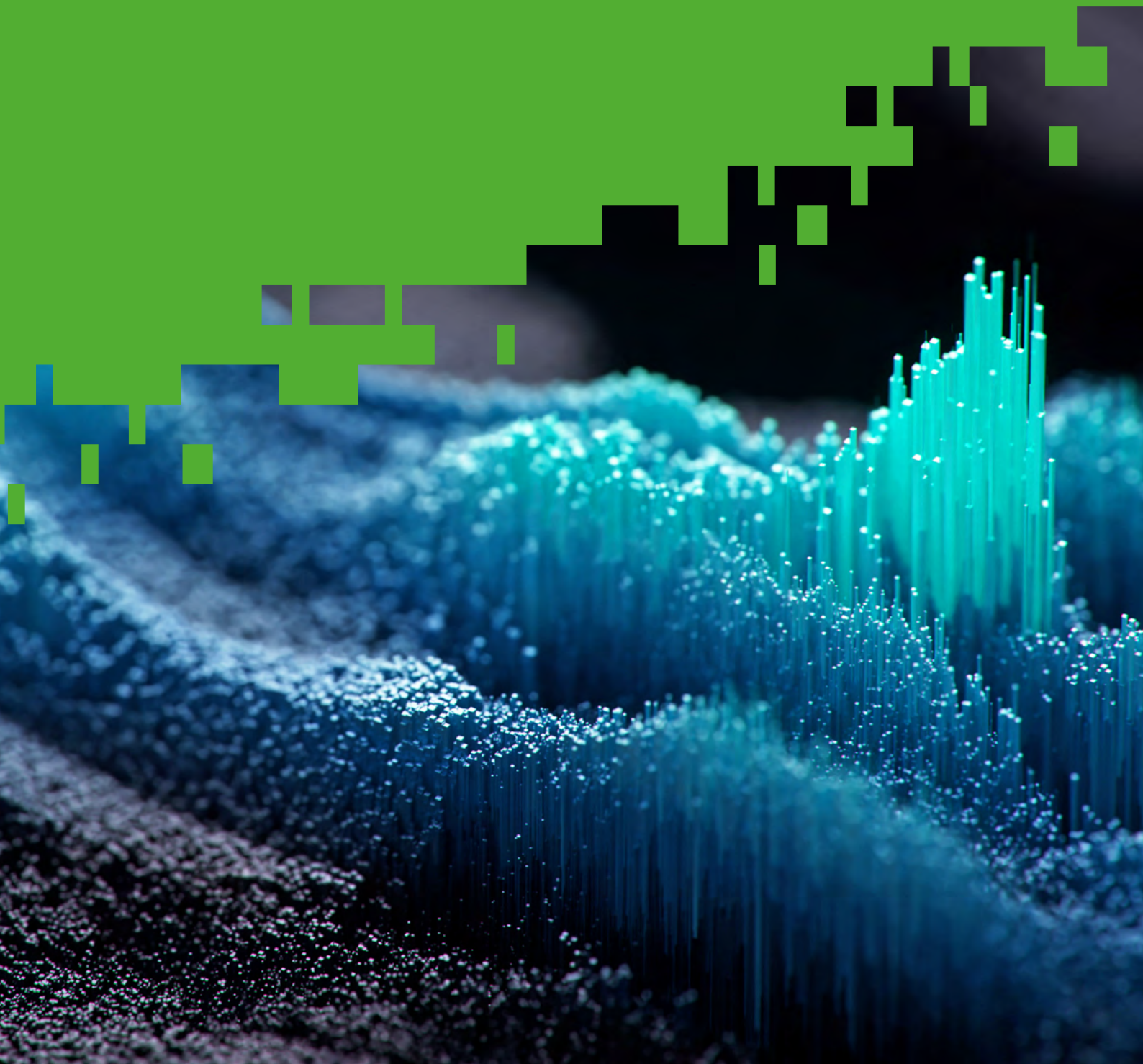


European M&A report: Industry trends and growth drivers

Current landscape and 2026 outlook
– Published November 2025



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Foreword



Lee Castledine

Partner at RSM in the UK and
member of RSM's Global Due
Diligence Leadership Team

“ As we move through 2025, the European mid-market mergers and acquisitions landscape continues to reflect a market characterised by resilience and adaptability against an evolving backdrop of uncertainties. Amid a range of external pressures—be they a result of political shifts, macroeconomic changes or renewed geopolitical tensions—deal activity has remained solid, with volumes increasing in the year ending June 2025. The ability of the market to sustain this momentum is testament to both investors and businesses operating across Europe's diverse economies.

Engineering and manufacturing has been particularly notable over the past year, both in terms of the volume of activity and the consistency of investor interest. This industry, long regarded as a cornerstone of the European economy, has once again demonstrated its capacity to attract investment even against a less predictable operating environment. With 147 transactions supported by our teams in this industry alone, the continued appeal of high-quality, resilient businesses remains clear. These businesses tend to command attention not just for their track record but also for their ability to respond dynamically to shifting market conditions.

Elsewhere, technology, media, and telecommunications (TMT) has maintained its position as a focal point, with 139 deals reflecting the growing integration of digital solutions across all industries. Investors continue to demonstrate an interest in companies underpinned by recurring revenues and a strong technological proposition—characteristics that are often found in this area. Similarly, business services has experienced significant levels of activity, with 135 transactions in the past year. Here, the presence of private equity capital has contributed to further investment and consolidation, particularly within professional services, providing opportunities for new approaches and models to take shape.

Against this landscape, the general environment remains complex while uncertainty continues to dampen investment decisions. Though volatility remains, the gradual easing of inflation and a more stable economic environment have made pricing and risk assessment clearer, allowing deals to move forward. The availability of investment capital, especially from private equity, has played a key role in keeping M&A activity strong.

By June 2025, RSM has advised on 731 completed deals across Europe, highlighting both the market's continued activity and our teams' strong engagement with clients across the continent.

As we look ahead to 2026, it seems clear that businesses will continue to carefully evaluate opportunities and focus on specific industries as key themes. Private equity is expected to continue playing a central role, underlined by a disciplined approach to investment, with attention directed towards dynamic, high-potential opportunities and targeted cross-border expansion. The buy-and-build approach, already established as a core strategy, is anticipated to hold its place as investors seek to create value and build scale across industry verticals and geographies.

At RSM, we empower clients for the future, through the power of our understanding. By combining deep, industry-specific insights with our extensive cross-border capabilities, we help middle-market organisations navigate complexity and take charge of change. This 2025 report provides in-depth analysis from our experts across Europe, delving into the key trends shaping the M&A market and offering the understanding you need to move forward with confidence.

”

In summary

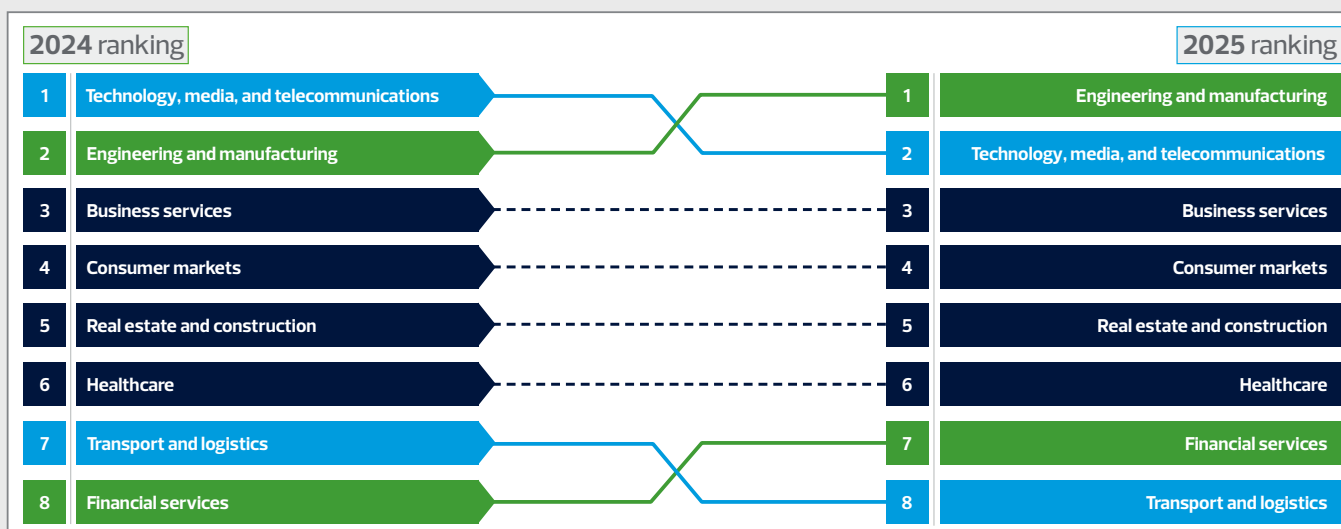
RSM continued to see a strong level of deal volumes in Europe over the 12 months ended June 2025 demonstrating resilience and confidence from both buyers and sellers in an evolving market. Despite ongoing economic headwinds, our activity reflected a robust appetite from both private equity and strategic buyers, propelled by available capital and strong industry focus.

We are delighted to share that RSM advised on more than 731 completed transactions across Europe in the year ending June 2025. This was achieved against a backdrop of dynamic investor priorities, continued interest in industries such as engineering and manufacturing, technology, media, and telecommunications (TMT), and business services, all with an ongoing emphasis on strategic, value-driven deals.

Looking towards 2026, deal volumes are expected to remain robust with investors facing continued pressure to deploy their large stores of capital. Sentiments from both buyers and sellers is expected to continue, especially within high-value niches, and will continue to shape the M&A landscape—enabling market players to seize emerging opportunities and navigate ongoing challenges with clarity and confidence.

European dealmaking trends by sector

Number of deals



Deal completions in year ending June 2025

RSM

RSM advised on **731** completed transactions across Europe

731

Deal completions year ending June 2025



Industry analysis

Engineering and manufacturing

The future-driven nature of the engineering and manufacturing industry continues to drive investor confidence, allowing it to navigate external challenges through focused, strategic decision-making. While the broader M&A market has been tempered by economic uncertainty, the industry has demonstrated remarkable resilience.

Across Europe, RSM advised on 147 completed transactions in engineering and manufacturing in the year ending June 2025, underscoring the industry's sustained momentum. This strong performance is not driven by wide economic trends, but by precise strategic moves within high-growth subindustries like engineering services, healthcare, and energy transition.

Private equity remains a key driver, providing vital capital and fuelling buy-and-build strategies. This highlights the industry's adaptability as businesses respond to geopolitical shifts, supply chain disruptions, and evolving investor appetites. The focus has shifted to niche, high-value opportunities, positioning the industry for continued growth.

Drivers of M&A activity

Recent M&A activity has been shaped by strategic decision-making rather than macroeconomic trends.



Dr. Nils Mengen, Partner at RSM in Germany, says,

“Development is strongly impacted by the specific industries in which the customers are active. Corporate buyers are acting more strategically rather than being purely driven by broad economic trends.”

One standout area is engineering services. Phil Parkes, Partner at RSM in the UK, notes that, “The engineering services subindustry has been extremely active, reflecting strong demand for infrastructure, energy transition, and digital transformation capabilities.” This focus is further strengthened by reshoring and onshoring strategies, which geopolitical challenges have accelerated. These trends are creating more acquisition opportunities for players with domestic capabilities, enabling them to respond to shifting market dynamics.

Although activity is high, several obstacles are tempering deal-making sentiment. Rising wage inflation, labour shortages, and increasing input costs are putting pressure on margins. “Global economic uncertainty, tariff discussions, and overall instability continue to impact investments,” says Dr. Mengen.

Valuation gaps remain another key challenge. Freek van der Linden, Director at RSM in Netherlands, notes, “Valuation gaps are still there, especially if current trading does not show the increases needed to confirm high-growth expectations.”

Ensuring the alignment of buyer and seller expectations has therefore become increasingly important for moving transactions forward.



Subindustry opportunities and the role of private equity

High-growth subindustries attract attention

Key subindustries, including healthcare and energy transition, continue to drive deal-making activity, especially from private equity (PE) backed investments.



Freek van der Linden, Director at RSM in the Netherlands, says,

“Healthcare is seeing increased deal levels compared to prior years, all the while the energy transition subindustry is also gaining more attention; however, a noteworthy increase in deal volumes is yet to be seen for the latter.”

High-end precision engineering has also seen a growing focus, indicating an increased appetite for niche, high-value industries that prioritise innovation and specialised expertise.



“High-end precision engineering or manufacturing is featuring more in UK-specific transactions, particularly within the aerospace and defence industries,”
says Phil Parkes, Partner at RSM in the UK

Private equity fuels growth

PE remains a key driver in the sector's M&A activity, providing much-needed capital to support transactions. “There remains a robust pool of capital from both private equity and strategic investors, particularly in specialist manufacturing, healthcare, aerospace, and defence sectors,” says Parkes.

“So far in 2025, corporates have been particularly busy transacting as part of their buy and build strategies, with service and product diversification opportunities supplementing core service offering expansion,” Parkes adds. He notes that we are also seeing an increase in the number of PE backers that are taking a more proactive interest in the industry than they have in the last few years.

Managing external challenges

Disruptions within global supply chains remain a pressing issue. Many businesses are adapting by diversifying their sourcing strategies and securing bulk purchasing agreements to build supply chain resilience. "Sourcing from multiple parties and frontloading material sourcing have been key strategies," explains van der Linden.

However, such measures are not without trade-offs. "Whilst it addresses supply chain volatility, purchasing early and seeking bulk discounts locks up working capital," Parkes advises.

Energy prices and labour costs, though less severe than in previous years, continue to impact particular regions. "UK energy prices remain high compared to many other countries," Parkes observes. Meanwhile, Dr. Mengen highlights positive measures within Germany aimed at alleviating energy costs, stating, "Politicians are initiating steps to lower energy prices, as they remain higher than in other European countries."



2026 Outlook

The remaining months of 2025, into 2026 holds promising potential for M&A activity in the manufacturing and engineering sector. "For the next three months, I see a very high level of activity with no indications that this will slow in the second half of the year," Dr. Mengen predicts.

Investor confidence is expected to grow, with particular interest in high-growth sub-industries such as healthcare, specialist manufacturing, and energy transition. "We're seeing increased appetite on the investor side, which is ultimately applicable across different industries," adds van der Linden.

With private equity maintaining its strong interest and businesses continuing to focus on operational improvements, the sector's resilience and adaptability will likely sustain its momentum through the remainder of the year.

The manufacturing and engineering industry remains a fertile ground for dealmakers within the M&A landscape. By focusing on strategic investments, operational resilience, and key growth subsectors, businesses within this industry are well-positioned to capitalise on emerging trends and maintain their competitive edge.

Technology, media, and telecommunications

Amid evolving economic pressures, the technology, media, and telecommunications (TMT) industry has continued to show remarkable resilience and momentum, standing out as a key force in M&A activity. While many industries have navigated turbulent headwinds, TMT has leveraged its focus on subscription-based revenue models and the growing demand for essential digital services to sustain strong investor sentiment.

In the year ending June 2025, RSM advised on 139 completed transactions in the TMT industry across Europe—reflecting the industry's distinctive stability and capacity for growth. This performance is supported by powerful innovation trends, with companies embracing digital transformation, artificial intelligence, and new media channels to adapt and thrive. As the industry continues to shape future business landscapes, its ability to deliver predictable returns and align with long-term growth drivers ensures it remains a destination for strategic investment and opportunity.

Private equity drives growth and resilience in TMT M&A

As we are seeing across almost all industries and sectors, private equity remains a major player in shaping the European TMT M&A landscape. Elevated levels of dry powder and ongoing industry appeal are fuelling substantial activity.



Alex Pike, Corporate Finance Partner for RSM in the UK, says,

“TMT is the second most popular industry for private equity investment in Europe. Areas like AI-native businesses, cybersecurity, and vertical software as a service (SaaS) are attracting significant attention.”

Infrastructure-oriented sub-industries are also seeing strong valuation growth. Across the Nordics, according to Smyth, “Critical areas such as energy infrastructure and government IT-related industries are particularly attractive for PE investment by proving to be robust long-term investments that offer low churn and high visibility.” These strategic investments underscore private equity's intent to capitalise on reliable tech assets with sustainable growth prospects.

Macroeconomic factors shape deal structures in 2025

Macroeconomic conditions, including interest rates and inflation, continue to influence the structuring and execution of TMT deals in 2025. Bull highlighted, “While financing costs have eased slightly compared to peak levels, they remain significantly higher than the pre-2022 zero-interest rate environment, impacting valuations and deal timelines.” Sellers and buyers are increasingly turning to different deal structures, including deferred payments and earn-outs, to balance expectations and align incentives.

Despite ongoing uncertainties, interest rate reductions across Europe have provided much-needed optimism. Smyth explains, “Falling interest rates have contributed to renewed confidence among investors, encouraging dealmakers to look beyond short-term volatility.”

AI and cybersecurity shape the future of M&A

Deal activity is increasingly centred on four innovation themes—generative AI, cybersecurity, quantum computing, and vertical SaaS. “AI and data-rich SaaS platforms typically attract the highest multiples,” says Bull, “while a rise in cybersecurity deals reflects growing regulatory demands and awareness following high-profile attacks in 2025.”

Emerging technologies not only influence valuation strategies but also add layers of complexity to the due diligence process.



James Bull, Corporate Finance Director & TMT Industry Analyst at RSM in the UK says,

“Investors are pushing for deeper insights into business models, unit economics, and return on investment metrics, especially regarding AI workloads and variable pricing models. Segmenting ARR into fixed and variable components is critical to understanding long-term value.”

Cross-border M&A faces increased scrutiny but continues to attract strong investment

Cross-border M&A activity has become increasingly complex as geopolitical factors and regulatory scrutiny introduce new barriers to transactions. However, Europe remains a hub for international investment, particularly in the UK. “The UK has been the most significant recipient of cross-border TMT investments within Europe, with 40% (an increase from last year's 35%) of deals completed in the 12 months to March 2025 (per PitchBook) involving external investors,” highlighted Bull.

The Nordic region is also a noteworthy centre for innovation-driven opportunities. “Known for its digital maturity, the region continues to attract interest from private equity, providing high-quality TMT assets,” notes Smyth.

“Cross-border partnerships and minority investments are emerging as strategic alternatives to outright acquisitions in overcoming regulatory challenges,” says Bull. Alberti affirms, “These partnerships are especially important for PE-backed buy-and-build strategies focused on international expansion.”



2026 Outlook

The outlook for the European TMT industry is cautiously optimistic. Bull comments, “Industry activity is anticipated to rise, driven by demand for technology assets such as AI, cybersecurity, and vertical SaaS. Combined with economic stabilisation, further interest rate easing, and the pressure on private equity firms to realise returns, the foundation is set for a surge in deal-making activity.”

As is almost always the case, challenges remain, particularly in managing valuation differences and regulatory hurdles, but the sector's inherent resilience and alignment with innovation trends offer promising prospects. Smyth concludes, “We expect continued high levels of activity in the TMT sector, with a sharper focus on mission-critical segments.”

Business services

The business services industry has again demonstrated resilience and adaptability in the face of continuing global economic headwinds. Activity remained concentrated in the mid-market, particularly within professional services, staffing, and testing, inspection, compliance, and certification. Investors are increasingly prioritising businesses with robust, scalable operating models and recurring revenue. Private equity's engagement continues to fuel transformation, with technology adoption, AI integration, and agile responses to shifting client expectations driving innovation.

Across Europe, RSM oversaw 135 completed deals in this sector, illustrating a market shaped by measured activity and strong interest from both strategic buyers and private equity investors. The industry is well-positioned to capture new opportunities, as those with a focus on data-driven insight and operational flexibility are best placed to deliver sustainable growth and long-term value.

Strategic buyers and private equity firms drive resilient deal activity

Despite global economic headwinds, M&A in the business services industry remains resilient.



Jonathan Wade, Partner at RSM in the UK, says,

“Strategic buyers and private equity (PE)-backed trade remain at the forefront, especially those looking to expand into complementary sectors, niches, or geographies. There is strong demand for businesses who can prove their resilience and the ability to grow, particularly those with repeat revenue streams.”

Business services cover a wide range of areas including areas such as staffing and logistics to business process outsourcing to broad areas across testing, inspection, compliance and certification ('TICC') and crossing into professional services generally. The TICC industry continues to be very active with a number of active parties following a buy and build strategy both nationally and internationally. Separately, professional services and accounting sub-industries are particularly active, with unprecedented private equity (PE) interest disrupting traditional markets. Wade highlights an interesting trend in the UK staffing industry, where professional services – rather than the usual tech industry – have dominated M&A activity in recent months.

Across Europe, activity is similarly robust.



Daniel Kroes, Transactions Partner at RSM in Belgium, says,

“Valuation and due diligence services have been in high demand recently, though new sales mandates remain limited, likely due to broader economic caution.”

Meanwhile, technological progress in areas like AI is serving as a growth engine in other regions, as Marcel Vlaar, Partner at RSM in the Netherlands, adds, “We are already seeing consolidation driven by the need to share investment costs in spheres like audit firms, with many more industries expected to follow this trend.”

Economic pressures challenge dealmakers but drive innovation

The business services M&A market is grappling with several economic challenges, including rising capital costs and valuation disparities. Wade points out, "Interest rates in Europe have decreased compared to last year but are still far from the near-zero levels of previous years. Despite this, many large corporates have refinanced, meaning capital is available – though buyers are noticeably more selective."

Valuation gaps remain a point of contention, with some sellers clinging to post-pandemic price expectations. Wade continues, "This gap is narrowing, with investors using creative deal structures like earnouts and deferred payments to bridge the divide. However, businesses that need to resize their cost base or rebuild EBITDA (earnings before interest, taxes, depreciation, and amortisation) often delay entering the market."

Labour shortages and inflationary pressures are also complicating transactions. Kroes discusses how these challenges impact firms, saying, "Energy costs and inflation are forcing companies to explore efficiency gains and tighter cost control. Price resistance from clients makes it difficult to pass these costs along."

Mid-market transactions remain the backbone of M&A

Mid-market transactions are the primary driver of M&A activity in business services across Europe. Kroes notes that Belgium's middle market remains "healthy and active, with no tangible shifts towards larger or smaller deal sizes." This trend extends to other regions in Europe, where Vlaar highlights the predominance of mid-market transactions in industries like audit, tax, and consulting.

Wade echoes this, particularly within the staffing sector. "Most deals are mid-market, with fewer large-scale transactions or new PE platform deals. EBITDA challenges and uncertain economic conditions mean many larger businesses are still in rebuilding mode."

What sets the mid-market apart is its ability to adapt to niche opportunities. According to Wade, businesses looking to exploit new tech or create tailored service packages often target mid-market players, offering flexibility and scalability in a somewhat fragmented landscape. TICC is an obvious example of M&A activity in a fragmented segment.

Private equity's cautious aggression

Private equity remains a key player in European business services, though its approach has become more selective and varies across Europe. Wade explains, "We see PE firms maintaining their focus on reshaping and supporting management teams, leveraging new expertise in areas like AI and data transformation. Social impact PE firms, willing to take minority stakes, are also gaining traction, especially in sectors like education."

In other regions of Europe, like Belgium, family-owned businesses continue to attract PE interest. Kroes remarks, "Post-pandemic, many family business owners are prioritising succession planning, making PE's structured exits and liquidity options increasingly appealing." By contrast, Vlaar suggests the Netherlands is witnessing fewer family-owned deals but more activity in audit and consulting, with several networks actively consolidating smaller peers through PE-backed growth strategies.

Technological integration also shapes deal dynamics.



*"The notable PE deals are often driven by the need for firms to adapt to emerging tech demands," says **Marcel Vlaar, Partner at RSM in the Netherlands.***

For instance, firms looking to implement AI solutions or differentiate themselves as tech-enabled are attracting significant investments, but they must present these advances credibly to withstand investor scrutiny.

Private equity is making some of its most significant inroads into the professional services sector. Historically driven by organic growth and partner-led governance, this industry has caught the attention of PE firms due to its dependable revenue streams and attractive growth opportunities. This trend has been particularly pronounced in Europe, with PE-backed transactions in accountancy skyrocketing from a modest [10–20 deals annually before 2022 to over 200 by 2024](#). The push for technological innovation and the demand for scalability have further accelerated this shift, as firms increasingly turn to external funding to evolve and expand.

PE's involvement spans a variety of strategies, including providing growth capital for digital transformation, pursuing consolidation to build competitive platforms, and executing management or leveraged buyouts. Although regulatory restrictions limit PE investments in audit practices, interest in this area is on the rise, with investments tripling in 2023 and quadrupling by 2024. Major markets such as the UK, France, and the Netherlands have seen a surge in activity, while other regions like the Nordics, Belgium, and Germany are also experiencing a notable uptick in PE-backed deals. This growing momentum underscores the sector's increasing attractiveness across Europe.

Technology's growing influence reshapes valuations

The surge of AI and automation is transforming M&A in consulting, staffing, and facilities management. Wade views this adoption as a growing necessity. "Demonstrating a strong AI strategy may not be essential now but will be critical for future exits," he says. "Post-deal, investors are putting significant effort into integrating AI to enhance operational value."

Still, a tech maturity gap persists across the market. Kroes notes, "While technology has the potential to transform valuations by boosting efficiency and decision-making, many companies struggle to implement it effectively. This gap often becomes a valuation drag." Vlaar sees AI as a scalability tool, pointing out its role in making existing operations more efficient while paving the way for long-term growth.

Beyond AI, data analytics tools remain foundational to the due diligence phase of M&A transactions. Wade highlights a shift towards more granular data usage. "Dynamic databooks – as opposed to traditional dashboards – are becoming standard, allowing for deeper insights into operational financial metrics," he states.



2026 Outlook

What lies ahead for M&A in European business services? The consensus among experts is moderately optimistic. Wade foresees greater activity towards the latter half of 2025. "The second half of the year and early 2026 should see increased activity, as businesses start preparing for more serious exits. However, completed deal volumes may not tick up until 2026."

Kroes expects political and legislative developments to serve as major catalysts. "The looming capital gains tax change in Belgium is already driving urgency for valuations and divestment planning. This is likely to influence activity in the next six months, though broader macroeconomic uncertainty may lead to delays in actual deal completions," he comments.

Meanwhile, Vlaar anticipates ongoing consolidation, particularly in audit and consulting firms. "We're entering a phase where larger network firms will incorporate newly developed platforms. It's a cycle of consolidation that is far from over," he explains.

Europe's business services industry may be navigating complex waters, but it is far from stagnant. The coming months promise a mix of challenges, innovation, and opportunity for dealmakers across the continent.

Consumer markets

The past year has tested the resilience of the consumer products sector, yet it has also revealed significant opportunities for strategic growth. While the market has stabilised, M&A activity remains selective, demanding a new level of agility from businesses looking to thrive amidst ongoing economic and consumer shifts.

In the year ending June 2025, RSM oversaw 91 deals in Europe, a landscape defined not by volume but by strategic precision. This environment underscores a crucial lesson: readiness is paramount. Companies with a clear value proposition, robust operational efficiencies, and the foresight to anticipate consumer behaviour are positioning themselves for future success.

Recent activity in consumer products M&A

The first half of 2025 has been characterised by stabilised, albeit selective, M&A activity in the consumer products sector.



Frank Dunne, Consulting Partner for RSM in Ireland says,

"We are continuing to see strong interest in premium, category-leading brands with scalable, export-ready prospects. Opportunities are strongest in premium food, wellness, and specialist household products, with buyers prioritising brands with strong equity, route-to-market control, and the ability to scale, whether through retail, international expansion or hybrid models."

This reflects a broader European trend, where companies are favouring premium and category-leading brands for acquisition opportunities.

According to Eric Fougedoire, Partner at RSM in France, the push for acquisitions is largely driven by "the limited organic growth faced by a vast majority of players has led them to favour external growth initiatives." Well-capitalised corporate buyers continue to dominate, leveraging strong balance sheets to fund M&A deals. Gradually, private equity (PE) players are emerging selectively, says Fougedoire, adding that "private equity mostly performs cautious add-on acquisitions on existing platforms to complete diversification on selected products, distribution channels or geographical targets."

Additionally, the due diligence process in 2025 has become more granular, reflecting the complexities of the industry. Dunne explains that "Buyers want visibility over the most recent trading period and expect robust forecasts with clear commercial assumptions." This adds pressure on sellers to be exceptionally prepared while extending deal timelines.

Emerging technologies play a vital role in streamlining diligence.



Eric Fougedoire, Partner at RSM in France, notes,

"Data analytics allows firms to design a central, independent base-case for investments, enabling more informed and strategic decision-making."

Despite these advancements, the duration of due diligence has increased significantly, often extending to 12–16 months. This prolonged timeline is largely driven by underwhelming or inconsistent current trading performance and weak cash conversion, with quarterly results remaining inconsistent and inefficient.

Key challenges for dealmakers

The road to a successful deal in 2025 is fraught with challenges. A consistent hurdle, which is seen across many industries, is valuation alignment. Dunne explains, "Valuation alignment remains a recurring challenge, particularly where historic trading performance is not viewed as a full indicator of future potential." Buyers are becoming more disciplined, prioritising businesses with clear growth levers, margin stability, and strong underlying economics.

This sentiment is echoed by Fougadoire, who notes that "the alignment of sellers' expected prices based on multiples and EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) after Covid remains a significant issue." Other challenges include fluctuating trading performances and a high-interest-rate environment, both adding layers of complexity to negotiations.

Geopolitical uncertainty also looms large, with Dunne emphasising that deep and focused due diligence has become critical, noting that "Across the board, diligence has deepened, particularly around working capital dynamics and underlying profitability." Sellers, too, must invest in robust preparations to ensure they are 'exit-ready' for increasingly selective buyers.

Navigating the cost-of-living crisis

The cost-of-living crisis has continued into 2025, further shaping consumer spending habits, creating ripple effects across the M&A landscape. Fougadoire observes a growing polarisation between budget and luxury markets, pointing out that "Budget-conscious consumers are prioritising essentials and private-label products, while wealthier individuals maintain or increase their expenditure on premium goods."

Interestingly, this dynamic has given rise to a new market within consumer products with the increased momentum in 'accessible premium' offerings becoming increasingly popular. "Consumers are backing brands that deliver quality, purpose, or functional benefit, even as overall spend becomes more considered," Dunne explains. This segment of the market is proving resilient due to its ability to combine perceived value and quality with affordability.

Sub-industries like food, cosmetics, and household goods are responding to these shifts through targeted innovation.



"In food and wellness, there is a focus on functional benefits and clean labels. Meanwhile, in cosmetics and household goods, supply chain resilience and sustainability remain strong differentiators," says **Frank Dunne, Consulting Partner for RSM in Ireland.**

Organisations are fine-tuning their pricing strategies while leaning into innovations that align with consumer expectations for quality, ethics, and convenience.

Changing consumer behaviour and M&A impacts

Consumer preferences are continuously shaping the M&A landscape, with experiential elements becoming increasingly important. Brand authenticity is key, with Dunne stating, "Consumers increasingly value authenticity and connection — whether through brand narrative, personalised engagement, or in-store experience." For businesses, this means investing in loyalty, content, and community-building initiatives to deepen customer relationships.

The 'experience economy', driven by social media and shifting cultural norms, has amplified the attractiveness of experiential retail. Fougadoire remarks, "Brands are transforming physical stores into experiential hubs, offering immersive environments that engage all senses and foster community." Such transformations have made consumer businesses with unique experience-driven strategies attractive M&A targets.

Additionally, the rise of D2C (direct-to-consumer) and e-commerce models has influenced deal activity. According to Dunne, while the initial D2C boom has normalised, "Digitally native brands remain attractive where customer acquisition economics are proven, and logistics are under control." Buyers increasingly value integrated digital capabilities for their ability to strengthen engagement and retention.

The role of private equity

Private equity's growing influence is felt across almost all industries, retail and consumer products is no different. "Functional food and drink, health-related personal care, and sustainable packaging remain active areas for PE investment, with investors prioritising authenticity and strong economics," says Dunne.



"Companies are favouring smaller, strategic deals that complement existing operations, allowing firms to expand capabilities and market reach,"
says Eric Fougedoire, Partner at RSM in France.

These deals often focus on adding value to existing portfolios in cost-efficient ways.

Earnout mechanisms have become instrumental in bridging valuation gaps in PE deals, especially in a market characterised by caution and shifting performance metrics. Dunne explains, "These are being tied more tightly to clear metrics, often accompanied by governance mechanisms to avoid post-deal ambiguity."



2026 Outlook

Looking to the next six months and beyond, M&A activity is not expected to drastically change. Dunne states, "We expect steady mid-market activity, with continued demand for high-quality, brand-led businesses. Buyers are selective, but where the fundamentals are strong – and the brand resonates with consumers – we are seeing real conviction."

Fougedoire offers a similarly measured outlook: "M&A activity should remain similar to first half of FY25." He notes that while the overall market is cautious, value-driven deals and bolt-on acquisitions will continue to play a significant role.

As Dunne observes, "Ultimately, buyer engagement is driven by the quality and resilience of the business – with significant value hinging on early preparation and careful positioning to ensure sellers are truly exit-ready." This highlights the importance for companies to stay agile, focus on clear value propositions, and invest in readiness as the industry continues navigating economic and consumer shifts.

Real estate

Despite a period of fluctuation and extended deal timelines, the M&A market is gathering momentum as buyers and sellers move closer on price expectations, signalling renewed confidence for the year ahead.

Across Europe, RSM advised on 84 completed real estate transactions in the year ending June 2025. This activity highlights the industry's resilience and is driven by strong performances in key sub-sectors. Institutional investors like pension funds have become significant players, deploying capital into long-term assets, while high-net-worth family offices are also driving market activity.

The industry's adaptability is evident as opportunities in commercial, logistics, and student accommodation gain traction. This comes as businesses capitalise on evolving market demands and position themselves for strategic growth in a landscape primed for a promising, albeit measured, recovery.

An uptick in M&A activity as interest rates stabilise

The lingering uncertainty of recent years appears to be giving way to cautious optimism in the real estate market.



Josh Calvert, Associate Director – Transaction Services for RSM in the UK, says,

“Over the last 12 months, activity has picked up quite a bit with buyers getting a little bit more comfortable funding-wise. And both buyers and sellers are getting a little bit closer on expectations around pricing.”

However, while transactions are proceeding, deal timelines still remain lengthy.

Interest rates have been a driving factor in M&A dynamics. Vidar Haugen, Partner for RSM in Norway, notes that, “After a period of fluctuation in interest rates towards the end of last year and the beginning of this one, things are starting to stabilise.” With this renewed sense of optimism, deal activity is starting to pick up again, Haugen added. However, despite the stabilisation, in some countries, like Norway, interest rates are still nearly the highest they have been in the last ten years. Because of this, some areas are still struggling, Haugen continues, “In the Norwegian market, the building of new homes has more or less halted due to the high interest rates, hitting the construction industry hard.”

Interestingly pension funds have emerged as significant players in the sector, driven by a pressing need to deploy collected funds.



“We have seen a high volume of transactions driven by pension funds. They are becoming seen as stronger contributors to addressing investment shortfalls, particularly in industries requiring long-term capital, such as real estate,”
says Vidar Haugen, Partner for RSM in Norway.

The role of private equity and real estate funds

Private equity's presence within real estate is nuanced, often manifesting through family office investments and specialised real estate funds.

Calvert observed that many transactions have been driven by high-net-worth family offices and institutional players like pension funds. "There is a good amount of high-net-worth individuals with family offices that are driving market activity, alongside institutional funds," he said.

In some regions, private equity activity is predominantly driven by domestic investors and companies, with foreign private equity firms viewing some markets as somewhat risky. "Here in the Czech Republic, for example, approximately 95% of all transactions are carried out by domestic private equity companies and funds, making this a defining characteristic of the market," notes Lenka Zdražilová, Head of Transaction Advisory Services for RSM in the Czech Republic.

Interestingly, hybrid investment models have also emerged, with some firms spinning off real estate assets into separate entities. "In some cases, private equity structures involve industrial businesses being acquired by the private equity firm, while the associated properties are managed by a separate fund or entity focused solely on real estate investments," explained Haugen. This setup often involves entirely different investors for the real estate assets compared to those in the private equity business and thus allows for diversified investment strategies within the same overarching business ecosystem.

Sub-industry trends

Certain sub-industries within real estate have shown heightened activity, while others remain relatively subdued. Calvert observed, "The commercial real estate sector, particularly office spaces and hotels, has seen significant M&A activity, with a focus on acquiring the asset as well as the operations. In contrast, residential real estate has experienced less activity from an M&A perspective, though institutional investment in build-to-rent projects is growing rapidly." Notably, major UK retailers like John Lewis are expanding into the build-to-rent market, leveraging the rising demand for rental housing driven by housing shortages.

Additionally, student accommodation has emerged as a particularly buoyant segment, with substantial development and M&A activity in recent years, reflecting strong demand and solid cash flow potential once occupied.

Similar opportunities exist within logistical and retail real estate markets.



Lenka Zdražilová, Head of Transaction Advisory Services for RSM in the Czech Republic, says,

"Office buildings remain a focus, but the retail park segment has shown particularly strong growth over the past year and a half. Logistics facilities have emerged as another robust area of activity, further strengthening the retail and industrial real estate markets." little bit closer on expectations around pricing."

Haugen added "Logistics, driven by the growth of online shopping, and hotels have also emerged as key areas of investment. Countries with weaker currencies in Europe have also further boosted tourism, making hotels particularly attractive to investors."

2026 Outlook

Looking forward, sentiment seems to be somewhere between optimistic and cautiously optimistic. "A lot will hinge on interest rate levels," shares Haugen, "If investors see rates declining, it's likely to drive an increase in transaction activity. That said, 2025 appears to be shaping up to resemble pre-COVID transaction levels".

Calvert shares a similar sentiment, "Things might take a little longer, but with buyers and sellers getting closer on price, we're seeing a little bit more movement," he explained.

More optimistically, Zdražilová shares, "The growth and development observed since the start of the year suggest a positive trajectory, building on the momentum of 2023 and 2024. As we look ahead, 2025 appears poised to mark a peak in activity."

Nevertheless, the adaptability and resilience displayed within these markets indicate a promising, albeit slightly uncertain, outlook for deal activity in the remainder of the year and beyond.

Healthcare

The healthcare industry has demonstrated remarkable fortitude, navigating global macroeconomic headwinds to maintain a dynamic M&A landscape. Despite challenges from fluctuating policies, elevated interest rates, and increased regulatory scrutiny, the industry has pushed forward, showcasing its inherent adaptability and capacity for strategic growth.

Across Europe, RSM advised on 73 completed healthcare transactions in the year ending June 2025, offering a glimpse at the sector's enduring investor appeal. This resilience has been fuelled by powerful macro drivers, including ageing populations and the hard push towards digitisation. Dealmakers are capitalising on this momentum, with private equity firms leveraging significant dry powder to invest in high-growth niches like healthcare technology, pharmaceutical services, and consumer-facing care models.

As businesses integrate transformative technologies like AI and automation to enhance efficiency, and as cross-border opportunities gain traction, the industry is primed for continued innovation.

Recent M&A activity in healthcare

The healthcare M&A space remained active in the first half of 2025, despite global macroeconomic challenges. According to Scott Powers, Partner – Transaction Advisory Services for RSM in the US, "The healthcare industry has been significantly impacted by macroeconomic events in the first half of 2025, perhaps even more so than any other industry." Contributing factors such as fluctuating international tariff policies, elevated interest rates, and increased regulatory scrutiny have created uncertainty, but the industry has pushed forward.

Regionally, activity has varied in focus. Powers notes, "Healthcare M&A activity in the U.S. has remained surprisingly resilient, with investments shifting from traditional provider practices to ancillary sectors like healthcare technology, pharmaceutical services, and behavioural health." This adaptability reflects the healthcare industry's capacity for resilience in the face of macroeconomic challenges.

Similarly, Europe sees steady consolidation in areas like dental care and injectable clinics.



Marcel Vlaar, Partner at RSM in the Netherlands, says,

"We are seeing significant growth in the healthcare sector, mainly driven by consolidation plays of private equity (PE) firms and PE-led investments in healthcare niches."

Challenges facing dealmakers in 2025

Despite its resilience, healthcare M&A is not without obstacles. Regulatory changes top the list of challenges for dealmakers. "Regulation changes and uncertain economic conditions are impacting consumer spending," says Vlaar, illustrating the landscape's complexity.

Interest rates, however, appear less concerning in 2025. Freek van der Linden, Director at RSM Netherlands, notes, "Interest rates and financing conditions do not seem to be a significant factor this year." Nonetheless, the broader economic picture, including labour shortages and rising operational costs, continues to put pressure on margins, amplifying the need for strategic investments and operational efficiency.

Deal growth drivers in healthcare

Strong macro drivers continue to fuel growth in healthcare M&A. Aging populations, rising public healthcare spending, and digitisation efforts remain prominent factors. Oliver Smyth, M&A Transaction Services Partner and Nordics FDD Lead for RSM in Norway, emphasises the appeal of certain niches like eHealth and wellness programs in the Nordics. "Employee wellness services focused on treatment, health monitoring, and exercise programs as benefits for employees are gaining traction," he shares.

Private equity's influence on healthcare M&A continues to expand, as firms leverage high levels of dry powder to invest in scalable and innovative assets.



*"The industry is supported by strong macro drivers, including public healthcare spending and the drive to digitise services," says **Oliver Smyth, M&A Transaction Services Partner and Nordics FDD Lead for RSM in Norway.***

PE firms are primarily targeting business-to-consumer (B2C) focused subsectors, as Vlaar shares, "B2C-focused healthcare niches, such as dental and injectable sectors, are seeing intensified activity." This focus on consumer-facing models reflects demand for accessible, high-value services.

The integration of technology into healthcare continues to disrupt traditional models, making it a focal point for dealmakers in 2025.



Scott Powers, Partner – Transaction Advisory Services for RSM in the US, says,

"AI and automation are enabling greater efficiency, allowing businesses to increase productivity without significant headcount. Businesses with a proven ability to utilise new technologies like AI and automation are generating significant interest in the market."

This has transformed technology-enabled solutions into differentiators in highly competitive markets, attracting investor focus. By reducing labour dependency and improving efficiency, these companies position themselves as valuable acquisition targets.

While human capital remains essential in healthcare, van der Linden observes that, "Differentiating intellectual property in technology-driven companies significantly increases their appeal." This shift underscores the long-term potential of healthcare M&A to benefit both patients and businesses through innovation.

Cross-border transactions in 2025

Cross-border opportunities are also gaining traction as investors broaden their horizons. Scott Powers explains, "Cross-border M&A within healthcare has become more attractive for U.S. investors, particularly in less regulated sectors like healthcare technology." These deals often offer lucrative synergies, allowing global firms to access new customer bases while leveraging technology and expertise from international markets.

Smyth notes that cross-border interest is especially strong in Europe, driven by PE firms seeking platform and bolt-on opportunities.



Certain intellectual property and healthcare niches operate globally, making cross-border deals critically valuable," says **Freek van der Linden, Director at RSM in Netherlands.**

This willingness to pursue international investments highlights the overarching potential in regions not overly burdened by varied regulatory frameworks.

The regulatory landscape's influence on transactions

Regulation remains a double-edged sword in healthcare M&A. On one hand, stricter regulatory environments can deter investments. Smyth observes, "Political uncertainty and emerging regulations are shaping trends," though direct impacts such as antitrust actions haven't significantly shifted market behaviour yet.

On the other hand, regulation is fostering opportunities in compliance-driven niches. For example, as countries aim to innovate within healthcare technology while addressing data security and patient privacy, businesses that satisfy these regulatory demands stand out as preferred assets.

2026 Outlook

Looking ahead, the healthcare M&A industry is expected to maintain its momentum through the second half of 2025, driven by strong macroeconomic trends and investor appetite for innovation. Cross-border opportunities are set to grow, with U.S. and European investors increasingly targeting platform and bolt-on deals. PE firms, armed with a surplus of dry powder, are likely to continue focusing on scalable assets in high-demand niches.

The integration of AI and automation into healthcare is also expected to play a pivotal role in shaping M&A activity, as technology-driven companies become key acquisition targets. Despite ongoing challenges like regulatory changes and rising operational costs, the sector's adaptability and focus on innovation position it for sustained growth.

Financial services

While macroeconomic factors softened some of the initial optimism witnessed at the start of 2025, investors and businesses have shown both adaptability and determination, resulting in steady momentum across the M&A landscape.

In the year ending June 2025, RSM oversaw 34 completed transactions in the financial services industry across Europe—a clear demonstration of enduring investor confidence and a robust appetite for consolidation. Activity has been fuelled by strong performances in wealth management and asset management, as well as the persistent influence of private equity and private credit capital. In an increasingly competitive marketplace, dealmakers are targeting high-potential segments, seeking both operational synergy and strategic advantage.

Despite ongoing challenges, including elevated interest rates and evolving regulatory demands, the sector's ability to adapt and innovate remains evident. As firms navigate new obstacles and seize emerging opportunities, financial services M&A stands poised for continued progress, shaped by bold decisions and future-focused strategies.

Recent M&A activity in financial services

Across the financial services sector, M&A deals have mirrored global uncertainty but maintained steady momentum.



James Zuurbier, Corporate Finance Director at RSM in the UK, says,

“The activity in the financial services industry is broadly aligned with what's happening across other sectors. While 2025 began with a sense of optimism, evolving geopolitical and economic factors have tapered some of that enthusiasm.”

Delays have become increasingly common, though there has been no significant collapse in deal pipelines.

The wealth management and insurance brokerage sectors, in particular, have seen consistent activity. However, opportunities in the specialty finance segment remain constrained, stifled by higher interest rates and an ever-changing regulatory environment.

Meanwhile, Vincenzo Braiotta, Partner – Deal Advisory at RSM in Switzerland, highlighted the Swiss scene, identifying Switzerland as a hub of deal-making activity and organic growth opportunities, with significant wealth management and corporate banking groundwork laid post-Credit Suisse's collapse. “In the asset management sector, smaller privately held firms managing between €0.5 billion and €3 billion in assets have become attractive acquisition targets, as consolidation accelerates in response to increasing regulatory pressure,” he observed.

Key markets driving activity

Some sectors continue to perform exceptionally well. Wealth management and independent financial adviser (IFA) consolidation remains strong, though dealmakers note this may proceed at a slower clip compared to previous years. Insurance broker consolidation also persists, albeit at a moderated pace.

Asset management has been a standout driver globally, with large-scale transactions dominating the landscape.



“The major deal activity remains concentrated in asset management, with deals exceeding \$20 billion in assets under management (AUM) attracting significant investor interest,”
says Hersh Shah, Partner – Transaction Advisory Services & Financial Services Leader at RSM in the US.

Consolidation opportunities within the banking sector also remain robust, with banks seeking strategic synergies amid heightened competition.

Challenges and hindrances in the market

Geopolitical tensions, interest rate uncertainty, and looming trade adjustments are all weighing heavily on the FS M&A environment. Shah noted that tariffs have an indirect but significant influence. "While financial services doesn't face direct tariff impacts, the product-level businesses they finance are affected, leading to ripple effects," he said. For certain regions, like Germany, opportunity abounds as the market attracts activity for strategic buying at competitive valuations. However, less resilient economies are contending with slower workflows as investors wait for macro conditions to stabilise.

Regulatory burdens also continue to shape deal dynamics, particularly for smaller asset managers. On the compliance side, buyers are often seeking to acquire businesses that already house appropriate licenses, circumventing drawn-out approval processes.

The role of private equity and private credit

Private equity's influence in the FS M&A arena remains substantial but increasingly nuanced. The amount of dry powder is very high, but has not changed notably since 2024, notes Zuurbier. "There is still a huge amount to invest, but there is a slight turning of the tide perhaps, or at least a flattening off in terms of levels of dry powder." With dry powder still high regardless, the appetite for deals is constrained primarily by valuation disparities.



"Private equity firms are reluctant to sell presently because current multiples often will not reflect their purchase valuations or exit ambitions,"
says **Vincenzo Braiotta, Partner – Deal Advisory at RSM in Switzerland.**

Private credit, on the other hand, has emerged as both a challenge and an opportunity. Companies now rely more on private credit vehicles for deal financing as opposed to traditional bank funding. The increasingly competitive environment for deal financing has brought compressed spreads and looser covenants, though investor caution is keeping private credit activity below its full potential due to sustained high interest rates.

Continuation funds have also become a visible trend. Zuurbier notes their emergence as a mechanism to offer liquidity without outright sales of portfolio companies, reflecting a dynamic adaptation by investors in a challenging financial environment.

Major transactions shaping the landscape

Large-scale acquisitions have a ripple effect on market sentiment, influencing deal confidence across the board. Switzerland's dramatic reshaping, led by UBS's takeover of Credit Suisse, illustrated how major moves can shift equilibrium in competitive landscapes. "Mid-sized and second-tier banks are stepping up to fill the void left by Credit Suisse, capturing high-value wealth management and corporate clients and portfolio transactions," explained Braiotta.

Similarly, recent transactions like Capital One's acquisition of Discover Bank, though in America, have illustrated the enduring appetite for competitive strengthening and market expansion. The impact of such transactions on market confidence should not be underestimated as they have a dominant role in setting valuation benchmarks for mid-market players.

AI's growing but limited influence in financial services

Artificial intelligence has yet to fundamentally alter the M&A landscape in financial services. While there is much discussion about its potential, tangible applications remain niche.



"Although some activity is visible in areas like portfolio management and customer-facing technologies, AI's role as a serious game-changer is more aspirational than actual, at least for now,"
says **James Zuurbier, Corporate Finance Director at RSM in the UK.**

Braiotta echoed this sentiment, pointing to regulatory and structural hurdles to AI adoption, particularly within compliance-heavy environments like banking. That said, leading-edge firms have begun experimenting, with some achieving traction in AI-driven asset management platforms.

2026 Outlook

Looking ahead, there's cautious optimism about the momentum of deal activity in financial services. Shah notes that "Investors and businesses are demonstrating a readiness to re-engage with opportunities despite prevailing uncertainties." Asset management and corporate banking are expected to lead the pack, with specialty finance seeing selective high-value consolidation.

Zuurbier places his projection between cautious and optimistic, noting the mixed signals in current sentiment. Fundamentally, outside of the uncertainty presented by U.S. tariffs, deal drivers remain similar to 2024, firms are likely to be far more selective in their acquisitions, and PE will continue to play a large role. Regulatory loosening in the U.S. coupled with private equity and credit capital will remain critical enablers in the short term. Braiotta also suggested that smaller asset managers facing tighter regulations may drive consolidation waves over the months to come.

Transport and logistics

Despite a turbulent landscape, the transport and logistics industry continues to demonstrate remarkable resilience and adaptability. Over the past year, companies have faced ongoing restructuring, the rising demands of electrification, and fast-paced technological change—all against a backdrop of fluctuating demand and economic headwinds. Across Europe, RSM oversaw 28 completed transactions in the year ending June 2025.

While investment is being shaped by the need for consolidation and the capital intensity of fleet electrification, the industry has also seen strategic activity driven by advances in software, data, and route optimisation capabilities. Private equity interest remains focused on high-value niches, supporting targeted growth even as shifts in market conditions present new challenges.

Electrification is reshaping capital allocation strategies

Electrification is undoubtedly one of the most significant forces shaping the transport and logistics sector. Companies are racing to upgrade fleets and infrastructure to meet evolving environmental regulations and consumer expectations. However, this transition is intensely capital-intensive. Marcel Vlaar, Transaction Services Partner at RSM in the Netherlands, explains, “A lot of the larger logistics companies need to transform their fleet into electric vehicles, and that requires substantial investment. Many are looking for partners to help fund the electrification process.”

This shift has given rise to M&A activity as companies look to share costs while achieving compliance. Vlaar also notes the urgency to consolidate within the logistics industry. “We are seeing a wave of consolidation, partly driven by the need to manage succession challenges,” he adds.

While electrification presents opportunities, it also creates uneven progress across European markets. Certain regions are aggressively pursuing zero-emission goals, while others lag behind due to infrastructure limitations or implementation being slowed through a lack of political will. This disparity affects deal-making sentiment and makes electrification a complex, high-stakes investment decision.

Technology and data capabilities are now game-changers

Merging operational efficiency with cutting-edge technology has become a winning formula for logistics companies. The increasing role of data, particularly in third-party and fourth-party logistics, is opening new avenues for strategic M&A. Vlaar highlights this trend, citing innovative partnerships designed to maximise operational efficiency. “Many logistics companies are acquiring software providers to enhance route optimisation. Fully loaded shipments are crucial for profitability, so routing software is key,” he says.

Nick Williams, Partner at RSM in the UK, observes similar developments. “We’ve seen several transactions with companies specialising in fleet management software. Businesses are zeroing in on route optimisation, vehicle tracking, and delivery tech to streamline operations,” he says. This surge in tech-driven acquisitions reflects the broader shift in how companies are leveraging data as a key enabler of profitability.

Economic pressures are driving selective investment

The ongoing strain from higher interest rates, rising inflation, and weakened consumer spending has left its mark on M&A in transport and logistics. Eric Fougedoire, Transaction Services Partner at RSM in France, describes the broader challenge as “decreasing volumes.” He elaborates, “Road and sea transportation volumes are down significantly. Warehouses are struggling with empty space, and consumption levels are simply not what they used to be.”

In the current climate, M&A activity is largely tied to restructuring rather than expansion.



“Build-ups of strategic assets are taking place, but there’s minimal interest from big investors, particularly in France. They are deterred by the chasm between sellers’ high valuations and buyers’ limited financing capabilities,” says **Eric Fougedoire, Transaction Services Partner at RSM in France.**

The disparity between anticipated asset values and current market conditions often leads to stagnation in deal negotiations. According to Vlaar, “Many investors are simply unwilling to divest at today’s lower multiples. They’re waiting for greater certainty.”

Private equity plays it safe amidst sector-specific challenges

Private equity (PE) continues to play a nuanced role in M&A within the transport and logistics sector, supporting portfolio companies where growth opportunities are clear and targeted.



Nick Williams, Partner at RSM in the UK, says, *“Private equity are backing portfolio companies to make acquisitions, especially in transport-related technology. PE-backed firms in these areas are expanding rapidly as they capitalise on emerging opportunities.”*

Williams also highlights growing PE interest in the electrification of transport, particularly in companies installing electric vehicle charging points: “Private equity is looking to enter this space, seeing it as an industry with strong growth potential.”

Additionally, there has been a notable preference from PE firms for specialised, higher-margin sub-sectors.



Marcel Vlaar, Transaction Services Partner at RSM in the Netherlands, says, *“White-glove logistics and sector-specific providers, such as those handling medical equipment, are still attracting interest due to their specialised nature and higher margins. However, there is little new activity in traditional, lower-margin logistics providers. I do not see new entries when it comes to the 3PL (third-party logistics) or less sophisticated logistics companies.”*

Eric Fougedoire is more reserved, describing the French market's reticence, “Many private equity investors are staying away. It's not an industry attracting enthusiasm for us right now, particularly for road and sea transport.” He points to select activity in smaller, niche logistics like document storage and in the building of specialised logistics centres, but stresses that overall private equity interest is muted.

Landmark deals such as Apollo Global Management's £2.7 billion acquisition of EVRI from Advent International illustrate that major buyouts still occur. However, moves like these are rare and mostly concentrated in parcel delivery or other high-growth segments. Rising employment costs and increased regulatory pressures in mature markets are creating further hurdles, reinforcing PE's focus on niches where technology, specialisation, or scale can unlock premium value.

Future outlook leans on digital transformation and global stability

Looking ahead, sentiment within the industry reflects a mixture of caution and optimism. Vlaar anticipates a recovery but notes its dependence on global stability and investor confidence. “Once trade tariffs stabilise and global geopolitical tensions ease, market conditions should gradually improve,” he says.

Similarly, Williams identifies long-term opportunities for technology-based solutions. “Green initiatives such as the recycling of used vehicle parts are likely to expand as are services provided to the owners of electric vehicles as an increasing number are now outside of their warranty period,” he explains.

For his part, Fougedoire advocates a more restrained view, stating, “The next 12–18 months are unlikely to produce vibrant deal-making unless interest rates drop significantly or major restructuring compels activity. Businesses need to adapt to a low-consumption reality.”

While challenges abound, the emphasis on innovation, from electrification to advanced data analytics, suggests opportunities for transformation. Organisations that successfully adapt their strategies to meet these realities are poised to lead in an evolving marketplace.

Report contributors



Vincenzo Braiotta
Partner – Deal Advisory
Switzerland

Vincenzo, a Partner at RSM in Switzerland specialises in M&A, Due Diligence, Valuations, and Financial Modelling. Based in Zurich, he drives growth in Switzerland's German-speaking region and the DACH area and has led transactions across Switzerland, Germany, Austria, the USA, and Asia.

Vincenzo's expertise spans many industries including life sciences, technology, and financial services, serving SMEs, listed companies, and Private Equity firms.

Fluent in German, English, French, and Italian, he combines market insights with leadership to deliver impactful results.



James Bull
Corporate Finance Director
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UK

James Bull is a Director for RSM in the UK's transaction services team based in the London office.

As an analyst in the programme, James focuses on the technology, media, and telecommunications industry.

James has over 10 years of experience with RSM, initially qualifying as a chartered accountant in the audit practice and has spent the last seven years specialising in financial due diligence.

James has a particular focus on transactions, involving technology and tech-enabled services across divestiture advisory, and supporting RSM's private equity clients with both platform and bolt-on acquisitions.



Josh Calvert
Associate Director –
Transaction Services
UK

Josh is an Associate Director for RSM in the UK's transaction services team in London, with over 8 years of due diligence experience. Josh trained in EY's due diligence team before joining RSM in 2021.

Josh helps lead the Real Estate Deal Services offering in the UK and has a broad range of deal experience across real estate sub sectors on both the buy and sell side along with wider experience across a broad range of sectors.

His chief responsibilities are leading the day to day delivery of transaction services engagements and supporting the development of our UK team.



Lee Castledine
Partner
UK

Lee is a partner for RSM in the UK's transaction services team in London with over 25 years of due diligence experience.

Lee joined the Firm in 2007 to establish and build a dedicated London based transaction services team.

Lee has substantial cross border experience and heads RSM's Global Due Diligence Leadership Team working closely with other Member Firms of the RSM International Network and is a founding partner of RSM's European Transaction Advisory Services Leadership Team.

His chief responsibilities are leading project teams in complex transaction services engagements principally in the private equity and leveraged arena.



Frank Dunne
Consulting Partner
Ireland

Frank joined RSM as a Partner in early 2022 and leads the firm's Corporate Finance department.

RSM Corporate Finance is an established, full suite provider of deal advisory services across the Irish SME and mid-market.

These include M&A, equity fundraising, debt advisory, due diligence, valuations and general strategic advice.

Frank works closely with entrepreneurs, management teams and boards to fully understand their objectives, and to assist them develop and efficiently execute value enhancing strategies.

He has over 15 years' experience, largely focusing on mid-market clients, advising on a wide range of domestic and international transactions across multiple sectors.



Eric Fougedoire
Partner
France

Eric is the Managing Partner leading RSM in France's transaction services team based in Paris joining in 2019.

He has 25 years of experience in Transaction Advisory.

Eric has had a dedicated focus on the midcap transactions market since 2001.

Eric has experience working on over 400 cross-border transactions (buy-side and sell-side) and national transactions for both strategic and financial buyers. Eric also has expertise in deal mechanisms and SPA advisory.

In addition, Eric also has seven years' experience in restructuring services (national and international assignments) and has experience as an interim CFO.



Vidar Haugen
Partner
Norway

Vidar is Head of the M&A Transaction Service team at RSM in Norway.

His expertise is within the fields of financial due diligence, vendor assistance, valuation and PPA.

Vidar assists both corporate and private equity clients on buy-side and sell-side engagements, both domestic and cross border.

Vidar has substantial experience in several industries including software and SaaS, e-commerce, aquaculture, construction firms, real estate and shipping.

Vidar also has experience from financial due diligence engagements in connection with IPOs on the Oslo Stock Exchange.



Daniel Kroes
Partner
Belgium

Daniel has a multidisciplinary expertise in transactions, valuations, due diligence, audit, business plan models, risk analysis, financial reporting, SWOT, data analytics, digital, governance and business transformation.

Daniel has more than 35 years of experience in audit, (vendor) due diligence, transaction services, company valuation, business modelling and risk analysis.

Daniel is "solution oriented", able to manage crisis situations, pragmatic and energetic.

Daniel has a master's in finance.



Dr Nils Mengen
Partner
Germany

Nils is a partner at RSM Ebner Stolz in Germany with 25 years of professional experience with a focus on financial due diligence and any other kind of transaction advisory services.

He advises medium and large industry clients and as well private equity firms in buy-side and sell-side projects and covers a wide bandwidth of sectors, i.e., machinery engineering, software/IT, construction, retail and food.

His clients appreciate his broad expertise in any kind of financial and commercial aspects of a transaction.

He has a strong experience in multinational cross-border transactions and works with international teams on a regular basis.



Phil Parkes
Partner
UK

Phil is an experienced corporate finance partner with a focus on due diligence engagements for corporates, private equity and listed businesses.

He also works closely with private or family-owned businesses in preparing the sale of the business through vendor assist services and supporting businesses with the preparation for complex carve-out transactions.

Phil has extensive experience on cross-border engagements, advising clients on deals in Central and North America, Europe, Asia and Australia.

Phil has completed deals in various industries, but with a focus on manufacturing and engineering, working with businesses operating in the automotive, aerospace and defence, industrial products, consumer and the healthcare sectors.

He also has a niche expertise in the sports industry, working on buy-side engagements for investors acquiring football clubs, with in excess of 15 engagements undertaken over the past 6 years as well as supporting on wider sports industry transactions.



Alex Pike
Partner
UK

Alex is a highly experienced transactions-focused partner with almost 20 years in corporate finance and senior finance roles.

He's worked both in practice and in large corporations, including Oxford Instruments plc and Pets at Home Group plc.

Alex focuses on mid-market transactions, with a particular expertise in IT and telecommunications businesses and the business services industry where he provides robust and thorough due diligence advice to corporates, private equity investors and funders.

Having worked outside of professional practice, including two years in the US, Alex has a breadth of experience and knowledge of businesses that is highly valued by his clients during a deal process.



Scott Powers
Director, Transaction
Advisory Services
US

Scott leads RSM in the US's Healthcare and Life Sciences Financial Due Diligence team in the Northeast U.S. with more than 13 years' experience advising clients on mergers and acquisitions, finance, accounting, and business processes.

Scott partners with private equity firms, private equity-backed portfolio companies and corporate clients on transactions ranging between \$20 million and \$1 billion, from both a buy- and sell-side perspective.

He has vast experience with transactions completed in the U.S. and cross borders, working closely with RSM colleagues across the globe.



Hersh Shah
Partner – Transaction
Advisory Services &
Financial Services Leader
 US

Hersh is a Principal and FinTech Leader in RSM's Deal Services practice.

With over 20 years of Deal Services experience and involvement in 600+ M&A projects, he brings substantial US and international experience.

Hersh serves Corporates, Private Equity, and Private Credit Funds across deals in Specialty Finance, Capital Markets, Asset Management, and Insurance.

As part of RSM's comprehensive offering, he oversees Financial, Tax, IT and Cyber, Regulatory, and HR Diligence, and supports clients with post-merger integration and carve-outs.

His extensive track record is built on a deep understanding of complex transaction lifecycles, enabling clients to minimize risk and maximize deal value.



Oliver Smyth
Partner
 Norway

Oliver is a partner at RSM in Norway. He is a UK qualified chartered accountant (ICAEW) with 17 years of professional experience and is part of the M&A Transaction Services team in Oslo.

He has extensive experience supporting a wide range of clients, both industrial and private equity, during their M&A processes.

Oliver assists clients, both Norwegian and international, with financial due diligence services, both buy and sell side, including financial vendor assistance and cross border assignments.



Freek van der Linden
Director
 Netherlands

Freek is a director in RSM in the Netherlands' transaction services team in Amsterdam with over 20 years of due diligence and financial management experience.

Freek joined the Firm in 2023 to support and lead the growth of the Dutch transaction services team. Freek has substantial (cross-border) due diligence experience in the mid-market sector.

Freek has seen both sides of the M&A table: as a due diligence advisor and as a finance director and CFO for a number of private equity portfolio companies.

His chief responsibilities are leading project teams in transaction services engagements, principally for private equity clients.



Marcel Vlaar
Partner
 Netherlands

Marcel is a director at RSM in the Netherlands.

His chief responsibility is in leading project teams in complex transaction services engagements, both in the Netherlands and internationally, for a broad range of private equity houses across a range of industries and geographies.

Marcel has assisted multiple private equity clients with their buy-and-build strategy and in carve out deals. Marcel has been involved in multiple (vendor) due diligence engagements and has assisted private equity and strategic buyers acquiring businesses.

Marcel sits on RSM's Global Due Diligence Leadership Team.



Armand von Alberti
Partner
Germany

Armand joined RSM Ebner Stolz in 2010 and has become partner in 2015.

Since then, he has built and grown the transaction advisory service practice and heads the team located in Frankfurt, Stuttgart and Munich. Armand focuses on mid-market transactions working especially for private equity clients but also for corporates, both on the buy- and the sell-side. As member of RSM's Global Financial Due Diligence Leadership Team he is responsible for the cross-border deal activities of RSM Ebner Stolz and the further development of RSM's transaction advisory services.



Jonathan Wade
Partner, Transaction Services
UK

Jonathan has been specialising in due diligence for more than 15 years.

He has played a leading role in developing teams both in the Midlands and latterly in the South, before relocating in 2007 to establish RSM's London transaction services team.

Jonathan's experience in the deal environment is broad based, working with clients on both the buy and sell side across a mix of corporate acquisitions (including large corporates such as Capita plc to owner managed businesses), venture capital and private equity buyouts.

Jonathan has particular experience in alternative specialty finance and the recruitment sector.



Nick Williams
Partner
UK

Nick is a transactions services partner, having specialised in transaction services work since 1993.

Nick's core area of expertise is undertaking financial due diligence and vendor due diligence on behalf of corporates, private equity houses and banks.

He has undertaken financial due diligence projects across a wide number of industry sectors. He has frequently reported on target companies in the retail, manufacturing, healthcare, leisure and technology sectors.

Whilst Nick principally works for large corporates, he also regularly works with a number of private equity houses.



Lenka Zdražilová
Head of Transaction
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Czech Republic

Lenka Zdražilová, Head of the Transaction Department at RSM in the Czech Republic, is a seasoned expert in financial due diligence, acquisitions, and transaction advisory.

With an IES – Tax Professional certificate since 2003, she was recognised among the TOP inspiring women in Czech finance by FinŽeny in 2022.

Lenka has led key projects for clients, specialising in mergers, demergers, and bank financing, bringing deep expertise in financial analysis, reporting, and transaction management.



James Zuurbier
Corporate Finance Director
UK

James Zuurbier is a Deal Services Director specialising in financial services transactions, with 15 years of experience supporting multinational corporates and global private equity funds.

As co-lead of the firm's financial services industry group, he focuses on due diligence for acquisitions and divestitures.

James has extensive expertise in banking, lending, wealth management, and insurance, having worked on major business disposals and complex transactions. Passionate about simplifying industry complexities, he enjoys collaborating with clients to achieve their goals and navigate the dynamic financial services landscape.

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