



H1 2025 Activity Review Investment Banking

July 2025

ALANTRA

ALANTRA

Momentum continues

During the first half of 2025, Alantra delivered strong results in the face of a cautious and volatile market, marked by the lowest quarterly global M&A activity in a decade. Our ability to navigate uncertainty and unlock strategic opportunities, supported by our global presence, collaborative approach, deep sector and product expertise and privileged access to key investors, enabled us to announce over 70 transactions during this period.

We have completed several transactions such as the cross-border merger of an industrial Swiss company with a listed US firm, the sale of two significant assets to L'Oréal, the closing of a strategic joint venture with CVC and our involvement in some of the most relevant IPOs in the Spanish market, as well as advising one of Greece's major banks on its largest synthetic STS securitization.

These achievements not only highlight the dedication and excellence of our teams, but also the trust placed in us by our clients. We remain fully committed to meeting their most demanding challenges, with the ambition to continue creating value through high-quality, independent advisory services.

70+

Announced
transactions
in H1 2025

€13bn

Transacted in
H1 2025

400

Investment Banking
Professionals

54%

Cross-border
activity

NOTEWORTHY TRANSACTIONS

Wellness Resorts

2025



THERME GROUP

M&A; Joint Venture;
Capital Raising

CVC CAPITAL PARTNERS

Value
€1bn+

Health & Beauty

2025



MIGROS 

Sell-side advisory

 **persán**

Travel Technology

2025



HBX GROUP

IPO
Co-Lead Manager

Value
€860mn

Specialty Vehicles

2025



 **aebi schmidt group**

Merger

SHYFT GROUP™

Maritime

2025



 **Navantia**

Buy-side advisory

 **Harland & Wolff**

HVAC

2025



 **ASPEN PUMPS GROUP**

Sell-side advisory
into Multi-Asset
Continuation Vehicle

Textile Machinery

2025



RIETER

Buy-side advisory

**oerlikon
barmag**

Value
CHF 850mn

Health & Beauty

2025



**Medik8
inflexion**

Sell-side advisory

L'ORÉAL

Bakery

2025





Sell-side advisory

SPC
SWANDER PACE CAPITAL

Credit Management

2025



amCO
ASSET MANAGEMENT COMPANY

Sell-side advisory

[A/B] CARVAL

Accounting & Tax Management

2025



 **Bishop Fleming**

Sell-side advisory

SYNOVA

PropTech

2025



vocento

Sell-side advisory

 **immobiliare.it**

Ingredients

2025



**SK CAPITAL
Florachem**

Sell-side advisory


TRADEBE

HealthTech / EdTech

2025



 **KIRKBI**

Buy-side advisory

 **AMBOSS**

Construction

2025



TABATABAI
GROUPE

Sell-side advisory

Résiliants
Parce qu'il y a une vie après le séisme
MOTION
Equity Partners

Fintech

2025




Arrago

Forward Flow agreement
& sell-side advisory

French Equity Release
Mortgage Portfolio

Facility Management

2025 

 **Portobello**

Acquisition Financing



Wellness Resorts

2025 

BARONS EDEN
HOTEL AND SPA COLLECTION

Sell-side advisory

ALCHEMY

Automotive Components

2025  

Procuritas. 

Sell-side advisory



Ophthalmology clinics

2025 



Accelerated
Bookbuilding
Global Coordinator

Value
€42.4mn

Engineering Services

2025  



Sell-side advisory



CDMO

2025  

Sell-side advisory



Real Estate



2025 



Capital Increase

Value
€230mn

Banking


2025  




Sell-side advisory




Industrial Gas Turbines

2025 




Sell-side advisory



Banking


2025 




Securitisation


Value
+€1.98 bn

IT Consulting

2025 



Sell-side advisory



Renewable Energy

2025 



Equity raising

Health & Beauty

2025  



Sell-side advisory



Hotels

2025 



Acquisition Financing



Credit Management

2025  

J.C. FLOWERS & CO.

Sell-side advisory



Cost Optimization consulting

2025 



Sell-side advisory



A transformational partnership to accelerate the global expansion of urban wellbeing destinations

CLIENT

Therme Group



THERME
GROUP

TRANSACTION TYPE

M&A / Joint Venture / Capital Raising

PARTNER

CVC Capital Partners



CVC

VALUE

€1bn+

Client description

Therme Group is a global developer and operator of large-scale wellbeing destinations that blend nature, technology and culture to improve urban health, sustainability and community engagement. Its flagship locations draw millions of visitors annually and set new standards for wellness, recreation and tourism infrastructure.

Deal description

Alantra advised Therme Group on the creation of Therme Horizon, a €1bn+ strategic joint venture with CVC Capital Partners. The partnership includes Therme Erding and Therme Bucharest - two of Europe's most visited wellbeing resorts— and will support the development of Therme Manchester, slated to become Europe's largest urban wellbeing destination upon opening in 2028. The deal combines Therme's operational expertise with CVC's institutional backing to scale a one-of-a-kind wellness platform globally.

A successful outcome

This landmark joint venture marks a significant inflection point in Therme Group's growth and underscores Alantra's ability to deliver complex, multi-layered partnerships. It builds on a trusted multi-deal relationship with Therme and highlights Alantra's strength in aligning visionary operators with global capital to drive long-term value creation in real estate and infrastructure.



ADRIAN ION
CFO | Therme Group



Alantra has been a trusted advisor throughout multiple milestones. Their deep understanding of our business, connectivity with capital markets and ability to navigate complex situations were key to securing this transformational partnership with CVC."



BOBBY FLETCHER
MANAGING DIRECTOR | ALANTRA



We are proud to have supported Therme Group on this milestone transaction. CVC is a world-class partner whose backing will accelerate the expansion of Therme's unique wellbeing platform. Our longstanding relationship with Therme and our integrated team approach were critical to delivering a strong outcome for all parties."



A landmark IPO to back the growth of a global B2B travel tech leader

CLIENT

HBX Group



TRANSACTION TYPE

Equity Capital Markets – IPO

VALUE

€860mn

Client description

HBX Group is a leading independent B2B travel technology marketplace, operating global platforms such as Hotelbeds, Bedsonline and Roiback. Its integrated tech ecosystem connects suppliers and distributors across the travel sector, serving marketplaces, travel advisors, tour operators, airlines, loyalty programs and destinations.

Deal description

Alantra acted as Co-Lead Manager for the successful €860mn Initial Public Offering and listing of HBX Group on the Spanish Stock Exchange. The transaction included a €725mn primary raise and €23mn from secondary shares, with strong investor demand leading to multiple times oversubscription. The IPO valued HBX Group at €2.84bn and marks Spain's first public listing of the year.



ISABEL GREEN
INVESTOR RELATIONS DIRECTOR |
HBX Group



The IPO was a key milestone for HBX Group, giving us a broad investor base and access to capital to fuel future growth. Backed by strong investor confidence, we'll continue using technology and data to offer tailored travel solutions. We greatly value Alantra's support and research."



ANDRE PEREIRA
MANAGING DIRECTOR &
HEAD OF ECM | ALANTRA



We are pleased to have supported HBX Group in this landmark transaction, which marks the first IPO in Spain this year. The strong reception from both local and international investors is a testament to the Group's exceptional work over the years and its compelling growth story."

A successful outcome

This transaction represents a significant milestone for Spain's capital markets and reaffirms Alantra's growing role in high-profile ECM deals. By supporting HBX Group through a successful IPO amid a selective issuance environment, Alantra demonstrated its deep expertise, strong investor network and leadership in advising disruptive technology platforms on their path to the public markets.

A cross-border transaction spanning ingredients, CDMO and brands to create a €1bn personal care leader

CLIENT
Migros



MIGROS

TRANSACTION TYPE
Sell-side Advisory

TARGETS
Mibelle Group



FINAL COUNTERPARTS
Persán



MICHAEL MAAG
MANAGING DIRECTOR | ALANTRA



"This transaction builds on our strong relationship with Migros and the previous work on the sale of Dr. G skincare to L'Oréal. We are very pleased to have found an excellent partner for Mibelle Group in Persán. The deal positions the combined business as one of the world's leading innovation-focused manufacturing companies."

Client description

Migros is Switzerland's largest retailer and a leader in grocery, non-food retail, financial services and healthcare. The group is known for its commitment to sustainability, quality and innovation.

Deal description

Alantra advised Migros on the sale of Mibelle Group to Persán. The combination creates one of the world's largest innovation-led organisations across beauty ingredients, contract development and manufacturing (CDMO) and branded personal care, with global operations spanning personal care, home care and nutrition. The transaction supports Persán's international expansion and allows Migros to streamline its focus on core business areas.



MATTHEW WISEMAN
MANAGING DIRECTOR | ALANTRA



"This transaction is a great example of Alantra's cross-office collaboration, leveraging our deep sector expertise and extensive network. The combined efforts of our Swiss, UK and US teams and the knowledge across ingredients, CDMO's and brands ensured a successful outcome, reinforcing our track record in the consumer goods and health & beauty sectors."

A successful outcome

The deal marks a strategic milestone for both Migros and Persán, creating a global €1bn platform with over 3,000 employees, combining capabilities across ingredients, CDMO and brands. It reflects Alantra's ability to deliver large-scale, cross-border transactions, its high-quality reputation in Switzerland and its position as a trusted advisor in the beauty, health and wellness sector.

A pioneering transaction in European equity release and structured credit

CLIENT
Arrago



TRANSACTION TYPE
Sell-side Advisory

FUNDER
Leading international investor

VALUE
€250mn

Client description

Arrago is a French fintech specializing exclusively in Equity Release Mortgages, offering flexible financial solutions to senior homeowners. Leveraging advanced data analytics and strong underwriting discipline, Arrago is a pioneer in addressing the financial needs of aging populations through home equity access.

Deal description

Alantra advised Arrago on a €250mn transaction combining the sale of a French Equity Release Mortgage portfolio with a Forward Flow facility for future originations. Structured as a long-term partnership, the deal enables Arrago to scale its lending platform with institutional capital and marks the first Forward Flow agreement for Equity Release Mortgages in Europe.



ALEXIS ROUESSE
CEO | Arrago



This fundraising marks a major milestone for Arrago and reflects the strong confidence institutional investors have in our model and vision. This funding will significantly boost our lending capacity as we continue to lead a market expected to exceed €8bn by 2035.”



FERNANDO FERNÁNDEZ-KELLY
MANAGING DIRECTOR | ALANTRA



This transaction represents a breakthrough for the European Equity Release Mortgage market, being the first Equity Release Mortgage Forward Flow agreement in Europe and the first transaction of its kind in France.”

A successful outcome

This pioneering transaction establishes Arrago as a market leader in Equity Release Mortgages and highlights Alantra’s expertise in structured credit. It marks a European first and reinforces our role in connecting fintech innovators with institutional capital.

A transformational cross-border merger to build a global platform in specialty vehicles

CLIENT

Aebi Schmidt



/// aebi schmidt

TRANSACTION TYPE

All-share Merger

TARGET

The Shyft Group



SHYFT
GROUP™



MICHAEL MAAG
MANAGING DIRECTOR | ALANTRA

Client description

Aebi Schmidt is a global leader in intelligent solutions for clean and safe infrastructure, with a strong presence in over 90 countries across North America, Europe and beyond. The company offers a broad portfolio of advanced technical equipment for the maintenance of public and private infrastructure, including snow and ice clearing, airport runway operations, street sweeping and marking, commercial trucks and trailers and agricultural applications.

Deal description

Alantra has acted as exclusive financial advisor to Aebi Schmidt on its all-stock merger with The Shyft Group. The transaction creates a global specialty vehicles leader with combined 2024 revenue of \$2 billion, strong market positions across North America and Europe and enhanced scale and capabilities across commercial, municipal and airport applications. The combined company will be listed on NASDAQ and headquartered in Switzerland.

A successful outcome

This merger creates a global champion in specialty vehicles with enhanced scale, broader product capabilities and complementary geographic strengths. It highlights Alantra's expertise in cross-border public market transactions and further strengthens its long-term partnership with Aebi Schmidt.



It has been an honor to support Aebi Schmidt on this transformational deal, creating a highly competitive company with a best-in-class management team, that is well-positioned to scale and able to take advantage of growth opportunities in both North America and Europe."



AAKASH BHASIN
MANAGING DIRECTOR | ALANTRA



This landmark transaction, involving the stock merger of a foreign private company with a U.S. public company followed by a listing on a U.S. exchange, continues Alantra's successful track record in advising on complex cross-border and public company transactions for sophisticated clients."

A strategic acquisition to strengthen industrial capabilities and secure a major defense contract

CLIENT

Navantia



TRANSACTION TYPE

Buy-side advisory

TARGET

Harland & Wolff



Harland & Wolff



CARLOS RODRÍGUEZ-VIÑA
MANAGING DIRECTOR | ALANTRA



It was a pleasure to advise Navantia on this transaction, which is not only strategic for the company's plans in the UK but also critical for safeguarding over 1,000 jobs and ensuring the future of the UK Government contract. This deal underscores our team's expertise in managing complex transactions involving multiple public and private stakeholders."



MIGUEL HERNÁNDEZ
EXECUTIVE CHAIRMAN | ALANTRA



This transaction highlights our ability to support strategic industrial clients through complex, cross-border M&A involving critical infrastructure and long-term public contracts."

Client description

Navantia is a Spanish state-owned company and part of the SEPI Group. It is a global leader in the design and construction of civil and military vessels, with business areas spanning Shipbuilding, Ship Repairs and Services, Defence Systems, and Green Energies.

Deal description

Alantra acted as exclusive financial advisor to Navantia on its acquisition of Harland & Wolff's assets, including the historic Belfast shipyard. The transaction enables Navantia's subsidiary, Navantia UK, to oversee operations at four shipyard sites, safeguards around 1,000 jobs, and secures the continuation of a major government shipbuilding contract.

A successful outcome

The acquisition secures the future of four shipbuilding sites and strengthens Navantia's international industrial footprint. It highlights Alantra's ability to advise on high-stakes, cross-border transactions involving public contracts and sensitive assets, and reinforces its expertise across the maritime, defense, and industrial sectors.

A premium skincare success story joins the world's largest beauty platform

CLIENT
Inflexion



inflexion

TRANSACTION TYPE
Sell-side Advisory

TARGET
Medik8



Medik8

FINAL COUNTERPART
L'Oréal



L'ORÉAL

Client description

Inflexion is a leading European private equity firm that partners with high-growth businesses to accelerate their development. Alantra advised on the sale of Medik8 to Inflexion in 2021 and during Inflexion's four-year investment, they supported the brand's international expansion, digital transformation and operational scale-up.

Deal description

Alantra advised Inflexion on the sale of Medik8, a UK-based premium clinical skincare brand, to L'Oréal, the world's leading beauty company. The transaction marks a major milestone for Medik8, enabling the brand to leverage L'Oréal's global platform to accelerate its growth and innovation journey. Inflexion will retain a minority shareholding as part of the deal.



MATTHEW WISEMAN
MANAGING DIRECTOR | ALANTRA

“

This transaction builds on our earlier advisory work with Medik8 and Inflexion and it's a real source of pride to see Medik8's remarkable growth journey. Supporting our clients across different stages of their development is central to how we work. We're excited to see what Medik8 achieves next with L'Oréal's global platform.”

A successful outcome

This transaction underscores Alantra's strength in the Health, Beauty & Wellness (HBW) sector, marking its 14th HBW sell-side advisory mandate in the past 16 months. It reflects the firm's deep expertise in beauty and personal care and its ability to deliver high-impact outcomes for fast growing, science-led brands. The sale to L'Oréal represents a strategic success for all parties and reinforces Alantra's role as a trusted advisor in the global HBW space.

A strategic partnership to support the next phase of growth for a leading U.S. commercial bakery

CLIENT

Maple Donuts



TRANSACTION TYPE

Sell-side Advisory

FINAL COUNTERPART

Swander Pace Capital



Client description

Founded in 1946 by the Burnside family and headquartered in Pennsylvania, Maple Donuts is a family-owned manufacturer specializing in frozen bakery products. The company is known for its high-quality private label donut offerings, supplying major grocers across the United States with tailored, in-store bakery solutions.

Deal description

Alantra acted as the exclusive financial advisor to Maple Donuts, a leading U.S. producer of frozen donuts for retail in-store bakery programs, on its sale to Swander Pace Capital. The deal generated strong interest from both strategic and financial buyers and reflects growing investor appetite for high-quality private label food solutions. The deal process resulted in over 25 initial bids, including 13 from strategic bidders. Swander Pace Capital's acquisition marks its 8th platform and 15th investment in the bakery sector.



JEFF ROBARDS
MANAGING DIRECTOR | ALANTRA

“

We're honored that the Burnside family selected the Alantra food sector team to guide Maple Donuts through the sale process and excited about delivering a great outcome for all parties involved. The company attracted significant interest from both strategic and financial buyers, reflecting its unique market position and strong growth profile.”



JOSH GARVER
MANAGING DIRECTOR | ALANTRA

“

We are thrilled to have helped the Burnside family find new partners to guide the next phase of growth for the business and we look forward to seeing the business continue to thrive under Swander Pace's stewardship.”

A successful outcome

This transaction reinforces Alantra's strong track record in the bakery and private label food sectors. The sale of Maple Donuts to Swander Pace Capital highlights the firm's ability to match founder-led businesses with value-added investors and reflects growing demand in the resilient, branded and private-label baked goods space. It adds to Alantra's momentum in the segment, following recent transactions involving Qualitech's acquisition of Ellison Bakery and Vandemoortele's acquisition of Banneton Bakery.



Engineering a market leader in post-loss intervention through a strategic carve-out and merger

CLIENT

Groupe Tabatabai



TABATABAI
GROUPE

TRANSACTION TYPE

Sell-side Advisory

TARGET

Talensis



TALENSIS

FINAL COUNTERPART

Resillans

(Motion Equity Partners)



MOTION
Equity Partners

Client description

Groupe Tabatabai is a French leader in post-loss intervention for complex damages, with strong roots in engineering, construction and innovation.

Deal description

Alantra advised Groupe Tabatabai on the carve-out of Talensis and its merger with Résiliens. Backed by Motion Equity Partners, the combined entity becomes a national leader in post-loss intervention services, addressing complex rehabilitations with an end-to-end service model.

A successful outcome

The merged entity will be backed by the private equity fund Motion Equity Partners, which has been supporting Résiliens since 2021. This strategic combination positions the new group as a market leader in post-loss intervention. Leveraging their complementary expertise, the two entities will offer a comprehensive range of services, from diagnostics and engineering to emergency interventions and complex rehabilitations following natural disasters, fires and other large-scale incidents.



CHARLES TABATABAI
CEO | TALENSIS

“

Talensis’ innovative solutions combined with Résiliens’ experience allow us to effectively address all types of claims, from the simplest to the most complex, while respecting environmental challenges. I am personally very proud that we are joining Résiliens, a group with whom we share the same values and a strong entrepreneurial culture.”



FABRICE SCHEER
MANAGING DIRECTOR | ALANTRA

“

This landmark transaction, which underscores Alantra’s expertise in designing and executing complex deals, including carve-outs, strategic mergers and capital restructurings. Despite challenging market conditions, our team was able to successfully safeguard the group’s value and position it for long-term growth.”

A landmark synthetic securitization to strengthen a leading Greek bank's capital structure

CLIENT

Piraeus Bank 

/// Piraeus

TRANSACTION TYPE

Securitization

VALUE

€1.98bn

Client description

Piraeus Bank is one of Greece's largest financial institutions, providing comprehensive banking services to individuals, businesses and institutions. The bank is focused on sustainable growth, balance sheet resilience and innovation in financial services.

Deal description

Alantra acted as Sole Arranger and Financial Advisor to Piraeus Bank on its largest synthetic securitization to date. The €1.98bn transaction, structured as a four-tranche deal with Credit-Linked Notes issued to institutional investors, achieved both STS and SRT status. It enabled a Risk-Weighted Assets (RWA) reduction of up to €1.1bn, supporting the bank's capital optimization and lending capacity.



HOLGER BEYER
MANAGING DIRECTOR | ALANTRA

“

The strong interest from international institutional investors highlights the confidence in Piraeus Bank's portfolio and the robustness of the structure. We are proud to have played a role in delivering a successful outcome that strengthens the bank's balance sheet and enhances its lending capacity.”

A successful outcome

This milestone transaction marks the first synthetic securitization by Piraeus Bank to include the issuance of CLNs and one of the largest of its kind in Greece. It demonstrates Alantra's leadership in structured credit and its ability to support financial institutions in executing innovative, capital-enhancing solutions.

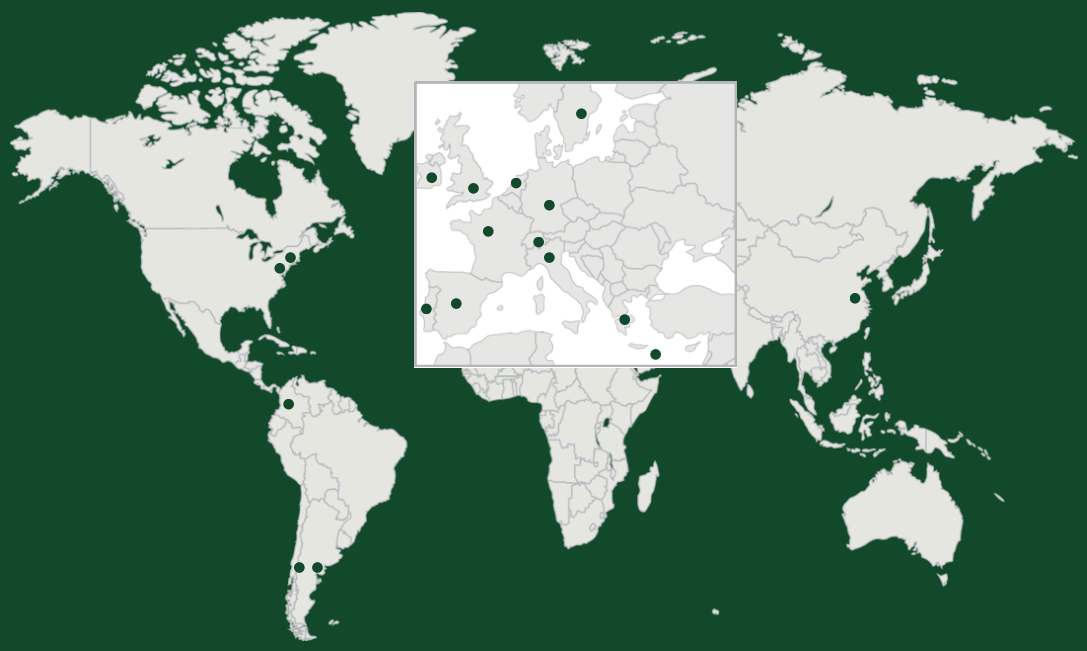
ABOUT ALANTRA

Alantra is an independent global financial services firm providing investment banking and asset management services to midmarket companies, families and investors. The Group has over 500 professionals across Europe, the U.S., Latin America, Asia and the Middle East.

18
GLOBAL OFFICES

35+
NATIONALITIES

510+
PROFESSIONALS



United Kingdom · United States · France · Spain · Germany · Switzerland · Italy · UAE · Nordics · Ireland · Greece · Chile · Argentina · Colombia · Portugal