



ALANTRA

H1 2026

Activity Review

INVESTMENT BANKING

July 2026

Resilience

Connected expertise

Focused execution

During the first half of 2026, Alantra continued to build on the momentum achieved in 2025, advising clients in an active but selective market where **strategic relevance, preparation and certainty of execution** remain critical. Our Investment Banking teams completed more than 85 transactions during the period, supported by deep sector expertise, a broad product offering and close collaboration across geographies.

H1 2026 reflected the strength of Alantra's **integrated advisory model**. Cross-border activity represented 52% of M&A transactions, underscoring our ability to combine local market access, international relationships and specialized product capabilities across M&A, debt advisory, credit solutions, equity capital markets and strategic advisory.

This approach was also recognized externally, with Alantra named **Corporate Finance House of the Year** at the Real Deals Private Equity Awards 2026.

As we enter the second half of the year, we remain focused on delivering tailored advice to corporates, entrepreneurs, financial sponsors, and financial institutions as they pursue growth and navigate important strategic decisions.

85+

TRANSACTIONS
IN H1 2026

€10bn

TRANSACTIONED
IN H1 2026















































320+

INVESTMENT BANKING
PROFESSIONALS

52%

CROSS-BORDER
ACTIVITY

Noteworthy Transactions

<p>Built Environment </p>  <p>Buy-side advisory</p>   <p>EV: c.\$700mn</p>	<p>Professional Services </p>  <p>Buy-side advisory</p> 	<p>Power Generation, Transmission & Distribution </p>  <p>Debt advisory</p> <p>€350mn high-yield bond issuance</p>	<p>Built Environment </p>  <p>Buy-side advisory Public-to-Private</p> 
<p>VMS CDMO </p>  <p>Sell-side advisory</p>  	<p>Retail </p>  <p>Sell-side advisory & Debt advisory</p> 	<p>IT Services </p>  <p>Sell-side advisory</p> 	<p>Banking </p>  <p>Sell-side advisory</p> 
<p>Built Environment </p>  <p>IPO Joint Bookrunner</p> <p>EV: €150mn</p>	<p>Maritime & Offshore </p>  <p>Debt advisory New debt raising</p>   <p>\$595mn financing</p>	<p>NBFI </p>  <p>Sell-side advisory</p> 	<p>Automotive </p>  <p>Debt advisory Debt refinancing</p> <p>€ 350mn financing</p>
<p>Software </p>  <p>Sell-side advisory</p> <p>PRIVATE INVESTOR</p>	<p>Professional Services </p>  <p>Debt advisory New debt raising</p> <p>€110mn financing</p>	<p>Agrofood </p>  <p>Calidad por Naturaleza Debt advisory</p> <p>€357mn financing</p>	<p>Ingredients </p>  <p>Buy-side advisory</p>  

Retail

MIGROS

tegut...
gute Lebensmittel

Sell-side advisory



Power Generation, Transmission & Distribution

finerge

Debt advisory

€115mn financing



Banking

SecureTrust
Bank

Sell-side advisory

LCM PARTNERS



HTC Provider Services

LUXEMPART
GROWING TOGETHER

Buy-side advisory

VALEARA



Building Products & Materials

IPCOM
astorg.

Buy-side advisory

LeFroid
Pecomark



Living



Neinor
HOMES

M&A - Joint
Venture/Merger



Stoneshield

EV: €600mn



Software

AMPLIO
PRIVATE EQUITY
MULTISOFT

Sell-side advisory

SE|B



Cybersecurity

Threatscape

Sell-side advisory

HORIZON
CAPITAL



Software

BRICKHOUSE
GPS

Sell-side advisory

GRADY BAY CAPITAL



Built Environment

Goldenpeak

Buy-side advisory

IORS



Living

MERLIN
PROPERTIES

Accelerated Bookbuilding

VALUE: €768mn



Energy Supply Chain

AURELIUS

Buy-side advisory

Landis+Gyr



HTC Provider Services

i|BC
HEALTHCARE

Debt advisory
Acquisition Financing

BARCLAYS
nationwide



Servicing

ATENTO

Sell-side advisory

ABAI J.P.Morgan
ASSET MANAGEMENT



Power Generation, Transmission & Distribution

RIVE
PRIVATE INVESTMENT

Buy-side advisory

Rebi
RECURSOS DE LA BIOMASA



Consumer Health

OrganiCare
FemiClear **CURÖXEN**

Sell-side advisory

Venture
Life



ALANTRA

SELECTED H1 2026

Case Studies



ALANTRA

New shareholder partnership for a leading European VMS platform

CLIENT
FLOTTE Beteiligungen



TRANSACTION TYPE
Sell-side advisory

TARGET
sanotact



FINAL COUNTERPART
Avista Healthcare Partners
& Damier Group



DEAL DESCRIPTION

Alantra acted as exclusive M&A advisor to FLOTTE on the sale of sanotact to Avista Healthcare Partners and Damier Group. As part of the transaction, FLOTTE made a significant reinvestment alongside the new shareholders, and will continue to support the company and its management team.

CLIENT DESCRIPTION

Headquartered in Germany, sanotact specializes in the development, manufacturing, and commercialization of VMS products. The Company has a diversified business model combining a scaled, full-service CDMO platform with capabilities across all major VMS dosage formats and a portfolio of branded VMS products. sanotact serves leading drugstore and distribution customers and has a strong reputation as a trusted innovation partner, underpinned by its high-quality manufacturing and broad product capabilities.

A SUCCESSFUL OUTCOME

The transaction marks an important milestone in sanotact's continued development, bringing together Avista's consumer healthcare expertise, Damier's track record in scaling healthcare platforms and FLOTTE's continued support. It reinforces Alantra's leadership in the global VMS CDMO sector, with 13 transactions completed across 10 countries since 2020.

ALANTRA LEADS

Charles Lanceley & Christopher Jobst

“

Finding partners who shared our long-term vision for sanotact was essential. With Alantra's support, we are pleased to have secured a partnership with Avista and Damier that preserves the company's values while supporting its next phase of growth.”

DR. HAYMO MODELHART
FLOTTE

FLOTTE
— Holding GmbH —

“

This transaction marks an important milestone for sanotact. Alantra's understanding of the sector and the priorities of all parties helped us reach a successful outcome and position the company well for its next chapter.”

DAVID MARESCH
FLOTTE

FLOTTE
— Holding GmbH —

ALANTRA

Acquisition of a scaled engineering platform to expand Colliers' global capabilities

CLIENT
Colliers



TRANSACTION TYPE
Buy-side advisory

TARGET
Ayesa Engineering



FINAL COUNTERPART
A&M Capital Europe



VALUE
c.\$700mn

DEAL DESCRIPTION

Alantra acted as sole buy-side financial advisor to Colliers, on the acquisition of Ayesa Engineering from A&M Capital Europe for a total cash consideration of c.\$700mn. The transaction involved the carve-out of Ayesa Engineering from Ayesa Group and adds a scaled, multidisciplinary engineering business to Colliers' global Engineering platform.

TARGET DESCRIPTION

Ayesa Engineering, founded in 1966 and headquartered in Seville, specializes in design engineering, site supervision and project management consultancy, with a core focus on transport and water and a meaningful presence in buildings & cities and energy. The company operates globally, with more than 30 offices across 21 countries and c.3,200 employees.

A SUCCESSFUL OUTCOME

The acquisition marks an important step in the continued expansion of Colliers' global Engineering platform, strengthening its technical capabilities and geographic footprint. The transaction required navigating multiple jurisdictions and a complex carve-out process, highlighting Alantra's built environment expertise, cross-border execution capabilities and ability to support leading strategic clients on transformational acquisitions.

ALANTRA LEADS

Miguel Hernandez, Ernesto Plevisani & Robert Pearce

“

The acquisition of Ayesa Engineering represents another milestone in the continued expansion of Colliers' global Engineering platform. The transaction involved multiple jurisdictions and a complex carve-out process, where Alantra's strategic insight, deep understanding of the asset and strong relationships with A&M Capital Europe were instrumental in achieving a successful outcome.”

ELIAS MULAMOOTTI
CIO | Colliers

ALANTRA

Expanding a global tax services platform across the Nordics and Benelux

CLIENT

Ryan



TRANSACTION TYPE

Buy-side advisory

TARGET

Svalner Atlas Advisors



DEAL DESCRIPTION

Alantra acted as exclusive financial advisor to Ryan, a leading global tax services and software provider, on its definitive agreement to acquire Svalner Atlas Advisors, a European tax and transaction advisory firm headquartered in Stockholm. The transaction strengthens Ryan's European platform and expands its ability to deliver integrated cross-border tax and advisory services across key markets.

TARGET DESCRIPTION

Svalner Atlas Advisors was created through the combination of leading independent advisory firms in Sweden, Finland and the Netherlands. The firm has become one of the leading independent advisory groups across the Nordics and Benelux, with more than 450 professionals and 50 partners serving over 4,000 clients across five countries.

A SUCCESSFUL OUTCOME

The acquisition strengthens Ryan's European platform and expands its ability to deliver integrated cross-border tax and advisory services across the Nordics and Benelux. It adds significant scale, local expertise and regional presence at a time of continued consolidation in the tax advisory sector, while highlighting Alantra's ability to support international acquirers in competitive professional services processes.

ALANTRA LEADS

Jonas Bauréus, Daniel Lilliehöök & Richard Holden

“

Alantra played a key role in helping us manage a large, complex and strategically important acquisition, which was sold in a competitive auction process under significant time pressure. Their local relationships, including with the sell-side, and access to market intelligence provided significant value to us as an international acquirer.”

JOSEPH MILETI

Senior Vice President | Ryan



ALANTRA

Sale of a specialist property finance lender to Aldermore Bank

CLIENT

LetterOne (L1)



TRANSACTION TYPE

Sell-side advisory

TARGET

Octane Capital



FINAL COUNTERPART

Aldermore Bank plc



DEAL DESCRIPTION

Alantra acted as sole financial advisor to a subsidiary of LetterOne Group on the sale of Octane Capital's approximately £465mn portfolio of bridging and buy-to-let loans, together with associated capability, to Aldermore Bank plc.

CLIENT DESCRIPTION

LetterOne (L1) is an international investment business founded in 2013 that partners with entrepreneurs, executives and management teams to build and grow businesses over the long term. Backed by permanent capital and an active ownership approach, L1 invests in sectors fundamental to society's sustainable prosperity: energy, technology, health and retail. LetterOne partnered with Octane Capital's management team to launch the business in 2017. Since then, Octane has built a successful specialist property lending platform, issuing over £2.1bn of bridging and buy-to-let loans in the UK market.

A SUCCESSFUL OUTCOME

The transaction delivered a strong outcome for LetterOne, Aldermore and other stakeholders, while reinforcing Alantra's track record in the UK Specialty Finance and Banking sectors. It follows Alantra's advisory role on the sale of Secure Trust Bank's Consumer Vehicle Finance business to funds managed by LCM Partners, which completed in February 2026.

ALANTRA LEAD

Adrian Hobcroft

“

We selected Alantra as an adviser due to their deep sector expertise and unrivalled knowledge of the buyer universe. The Alantra team worked tirelessly, delivered on every commitment made, and achieved an excellent outcome for LetterOne, Aldermore and all other stakeholders.”

BORIS PIERMONT

Senior Executive | LetterOne

LETTERONE

ALANTRA

€350mn high-yield bond to refinance and strengthen long-term liquidity

CLIENT
Audax Renovables



TRANSACTION TYPE
Debt advisory

FINANCING
€350mn

DEAL DESCRIPTION

Alantra acted as exclusive financial advisor to Audax Renovables, one of Spain's leading listed energy utilities, on the issuance of a €350mn high-yield bond with a 7.5% fixed coupon maturing in 2031. The bond was three times oversubscribed and proceeds will be used to repay three existing bonds maturing in 2027 and 2028.

CLIENT DESCRIPTION

Founded in 2009, Audax has a power and gas supply business across seven European countries, complemented by a renewable power generation platform combining solar PV and onshore wind assets. The company supplies electricity and gas to more than 460,000 customers and has a portfolio of 1,037MW across operating and development-stage renewable assets.

A SUCCESSFUL OUTCOME

Alantra supported Audax throughout the refinancing process, including rating preparation with S&P and Fitch, analysis of financing alternatives, structuring, documentation and placement advice. The transaction was completed in a volatile market environment, with strong investor demand reflecting Audax's credit profile and enabling the company to secure long-term financing with enhanced liquidity and covenant flexibility.

ALANTRA LEADS

Javier García-Palencia & Javier Daza

“

Alantra's advice was highly valuable throughout the refinancing process, from assessing financing alternatives and preparing the rating workstream to supporting execution in the high-yield market. Their disciplined approach helped us secure long-term financing in a challenging market environment.”

OSCAR SANTOS
General Director |
Audax Renovables

audax

ALANTRA

Sale of a pan-European automotive services platform

CLIENT

Alpha Private Equity



TRANSACTION TYPE

Sell-side & Debt advisory

TARGET

Feu Vert



FINAL COUNTERPART

Groupe Bassac



DEAL DESCRIPTION

Alantra acted as financial and debt advisor to Alpha Private Equity and Feu Vert in the context of exclusive negotiations for the proposed sale of a controlling stake in Feu Vert to Groupe Bassac. The transaction involves a leading automotive services platform operating across France, Spain and Portugal.

CLIENT DESCRIPTION

Founded in 1972 and backed by Alpha Private Equity since 2016, Feu Vert is a leading automotive services platform in Europe, with 466 company-owned and franchised service centers across France, Spain and Portugal. The group generated c.€663mn in revenues in FY 2024–2025.

A SUCCESSFUL OUTCOME

Alantra has worked with Feu Vert since 2020, advising the company on several financings that supported its development. This mandate builds on that long-standing relationship, bringing deep institutional knowledge to a complex, multi-country process with diverse stakeholder interests and reinforcing Alantra's track record in Consumer Goods & Retail in France.

ALANTRA LEADS

Fabrice Scheer & Pierre-Louis Nahon

“

Alantra's long-standing knowledge of Feu Vert, together with its retail expertise and financing capabilities, made the team a valuable adviser throughout this process. Their advice helped us identify the right partner for the company's next phase.”

NICOLAS ANTRAIGUE

Partner | Alpha Private Equity
&

CLÉMENT COLIN

Director | Alpha Private Equity



Sale and carve-out of Atento's Spanish traditional services business to Abai Group

CLIENT

Grupo Atento



TRANSACTION TYPE

Sell-side advisory

FINAL COUNTERPART

Abai Group

Backed by:

J.P. Morgan Asset Management



DEAL DESCRIPTION

Alantra acted as exclusive sell-side financial advisor to Grupo Atento, a leading global provider of customer experience, BPO and BTO services, on the sale and carve-out of its Spanish traditional services business to Abai Group. The platform serves a client base comprising several top-tier IBEX-35 entities and other leading regional corporates.

CLIENT DESCRIPTION

Grupo Atento is a leading global provider of customer experience, BPO and BTO services. The transaction is aligned with the group's strategy to accelerate its position as a technology-led leader in CX transformation, while refocusing its efforts on core markets such as the U.S. and Latin America.

A SUCCESSFUL OUTCOME

The transaction supports Grupo Atento's strategic repositioning by streamlining its European operations while maintaining the ability to commercialize its technology solutions across Europe. It also highlights Alantra's expertise in Financial Business Services and its ability to execute complex carve-outs involving established operations, blue-chip clients and strategic transformation.

ALANTRA LEADS

Joel Grau, Jesús Bernardo & Pedro Urresti

“

We are proud to have supported a relevant client as Grupo Atento in such a strategic milestone in the process of focusing efforts on its key markets and on Business Transformation Outsourcing”.

JESUS BERNARDO

Managing Director | Alantra

ALANTRA

ALANTRA

€150mn IPO of an engineering leader exposed to structural growth markets

CLIENT
TSK



TRANSACTION TYPE
IPO – Joint Bookrunner

VALUE
€150mn

DEAL DESCRIPTION

Alantra acted as Joint Bookrunner for the successful IPO of TSK, a leading engineering and contracting group serving the infrastructure needs of the energy transition, electrification, digitalization and industrial sectors. The offering comprised €150mn, increasing to €172.5mn if the over-allotment option is fully exercised, and attracted strong institutional demand, including from cornerstone investors.

CLIENT DESCRIPTION

TSK operates across Energy Transition and digitalization, and Handling & Mining, with a track record of approximately 350 complex engineering projects delivered over the past 15 years. The company is exposed to structural growth end-markets including combined cycle gas turbines, electrical infrastructure and data centers.

A SUCCESSFUL OUTCOME

Alantra supported TSK throughout the IPO process, including investor engagement, work with cornerstone investors and bookbuilding. The transaction demonstrated Alantra's ability to coordinate ECM, sales, research and trading capabilities across geographies, with close collaboration from the Italian Equities team to broaden investor outreach and add depth to the order book.

ALANTRA LEADS

André Pereira-Ambrosio, Pedro Garnica & Nelson Cruz

“

Alantra's support throughout the IPO process was highly valuable, from investor engagement to bookbuilding and coordination across markets. Their ECM expertise and ability to broaden institutional outreach contributed to a successful transaction and an important milestone for TSK.”

JOAQUIN GARCÍA
CEO | TSK



ALANTRA

\$595mn financing to support one of the world's largest offshore vessel programs

CLIENT

Rawabi Holding



TRANSACTION TYPE

Debt advisory – New debt raising

FINANCING PROVIDERS

Australis Maritime



AUSTRALIS
MARITIME

Maas Capital



Maas
Capital

FINANCING

\$595mn

DEAL DESCRIPTION

Alantra acted as exclusive financial advisor to Rawabi Holding, the largest offshore marine and oilfield services conglomerate in the Kingdom of Saudi Arabia, on raising \$595mn to fund a major part of its offshore support vessel newbuild program, comprising more than 25 vessels. The financing was provided by Maas Capital and Australis Maritime.

CLIENT DESCRIPTION

Founded by the Al-Turki family, Rawabi provides integrated offshore marine and oilfield services to major National Oil Companies across the Middle East. It is the leading offshore marine operator in Saudi Arabia and the largest vessel supplier to Saudi Aramco, employing over 19,000 professionals and generating more than \$1.6bn in annual revenues.

A SUCCESSFUL OUTCOME

The financing enables Rawabi to complete the final phase of its newbuilding program and increase its fleet to more than 180 vessels, positioning the group as the second largest offshore marine operator globally. Executed under a time-sensitive 60-day process, the transaction highlights Alantra's access to global institutional shipping investors and strengthens its Maritime & Offshore platform.

ALANTRA LEADS

Saad Ashraf, George Giannakis & Nicholas M. Petrakakos

“

This transaction represents a significant milestone for Rawabi and for the offshore marine sector in the Kingdom of Saudi Arabia. Delivering \$595mn of financing within a compressed timeframe reflects both Rawabi's market leadership and the continued appetite of institutional capital for scaled, high-quality maritime platforms.”

SAAD ASHRAF
Managing Director | Alantra

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Sale of a leading German vocational training platform to NORD Holding

CLIENT
Institut für Betriebliche Bildung AG ("IBB") 



TRANSACTION TYPE
Sell-side advisory

FINAL COUNTERPART
NORD Holding



DEAL DESCRIPTION

Alantra acted as exclusive M&A sell-side advisor to IBB and its shareholders throughout the sale to NORD Holding. Alantra supported IBB and its shareholders throughout the process, leveraging its expertise in education and human capital to position the business to strategic and financial parties.

CLIENT DESCRIPTION

Institut für Betriebliche Bildung AG ("IBB"), a top three German provider of publicly funded advanced vocational training and occupational retraining, offers more than 850 courses for up-and re-skilling across high-demand professional categories, including digital, commercial and social disciplines. With over 40 years of experience, the company delivers online, hybrid and in-person training through more than 1,000 locations nationwide, supported by its VIONA partner network and digital learning platform.

A SUCCESSFUL OUTCOME

The transaction brings IBB together with NORD Holding, a leading German private equity and asset management firm, to support the company's next phase of development. It reinforces Alantra's expertise in education and tech-enabled services and its ability to secure the right partner for high-quality platforms with scalable delivery models.

ALANTRA LEAD
Ralf Abele

“

Alantra's deep knowledge of the education and tech-enabled services market was central to positioning IBB and identifying the right partner for its next phase of growth. Their team ran a disciplined process and delivered a strong outcome for the company and its shareholders.”

SIGRID BAUMANN-TORNOW
Founder | IBB



Carve-out of a leading EMEA metering business

CLIENT
AURELIUS



TRANSACTION TYPE
Buy-side advisory

TARGET
Landis+Gyr



Landis+Gyr

VALUE
\$215mn

DEAL DESCRIPTION

Alantra acted as M&A advisor to AURELIUS Private Equity Mid-Market Buyout on the acquisition of Landis+Gyr's EMEA metering business for an enterprise value of \$215mn. The transaction scope includes the full metering portfolio across electricity, gas and thermal applications, as well as related software, services and operations across Europe, the Middle East and Africa.

CLIENT DESCRIPTION

AURELIUS is a pan-European private equity group focused on acquiring and developing companies with operational improvement potential. Through its Mid-Market Buyout strategy and dedicated in-house operations advisory capabilities, AURELIUS supports portfolio companies through carve-outs, transformation programs and standalone growth initiatives.

A SUCCESSFUL OUTCOME

The acquisition provides AURELIUS with a scaled industrial carve-out platform with attractive growth opportunities across products and regions. Supported by AURELIUS WaterRise, the business is expected to realize its full potential as a standalone company through carve-out execution, revenue growth initiatives and operational improvement.

ALANTRA LEADS

Michael Maag & Aakash Bhasin

“

Alantra brought very valuable tactical advice and insight, based on a strong understanding of and access to Landis+Gyr. Their focused support helped us navigate the process dynamics and successfully complete this important transaction.”

FRANZ WOELFLER
Partner | AURELIUS



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

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GLOBAL OFFICES

35+

NATIONALITIES

520+

PROFESSIONALS



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