

NORTH AMERICAN-EUROPEAN MID-MARKET M&A

The Transatlantic Advantage

Why mid-market M&A increasingly requires
local presence and deep sector expertise

ALANTRA

The mid-market has become increasingly global, with the transatlantic corridor at its core

The strongest buyer, investment partner or acquisition opportunity is increasingly located beyond the domestic market. Competitive mid-market processes now require international reach to identify the counterpart with the greatest strategic fit, highest willingness to pay or strongest growth ambitions.

Whether originating from North America, Europe or elsewhere, international buyers have become an essential part of the mid-market buyer universe. Reaching them effectively requires both global connectivity and deep local execution.

61%

SHARE OF CROSS-BORDER
M&A DEALS COMPLETED IN
THE MID-MARKET IN 2025 ¹

+17% YoY

4,143 CROSS-BORDER
MID-MARKET DEALS
COMPLETED GLOBALLY
IN 2025 ²

85%

EXECUTIVES EXPECTING
GREATER INTEREST IN
FOREIGN TARGETS ³

\$657bn

TRANSATLANTIC M&A
VALUE IN 2025: \$370BN
INTO THE US AND \$287BN
INTO EUROPE ⁴

76%

OF GLOBAL MID-MARKET
DEALS LED BY NORTH
AMERICAN OR EUROPEAN
ACQUIRERS ⁵

1 in 5

SHARE OF EUROPEAN PE
DEALS INVOLVING A US
SPONSOR IN 2025 ⁶

Sources

1. Moore Global Compass 2025

2. Moore Global Compass 2025

3. Deloitte, 2025 M&A Trends Survey

4. Moore Global Compass 2025

5. Moore Global Compass 2025

6. PitchBook, 2026 EMEA Private Capital Outlook

Success now depends on local presence and sector expertise.

“Transatlantic M&A is no longer reserved for the largest companies. In the mid-market, the right buyer, capital partner or acquisition target is increasingly found across borders. But international reach alone is not enough. Successful execution requires trusted local presence and deep sector expertise.”

PHILIPP KROHN
CEO of Investment Banking



“Alantra combines both across North America and Europe, giving clients the relationships, market insight and industry judgment needed to identify the right opportunities, engage the right counterparties and execute with confidence.”



MIGUEL HERNANDEZ
Executive Chairman of Investment Banking

Europe is not one market

It is a collection of local business ecosystems

European opportunities may share a common geography, but not a common route to market. Each country has its own community of entrepreneurs, corporates, sponsors, lenders and advisers — with its own culture, valuation expectations, financing conditions and regulation.

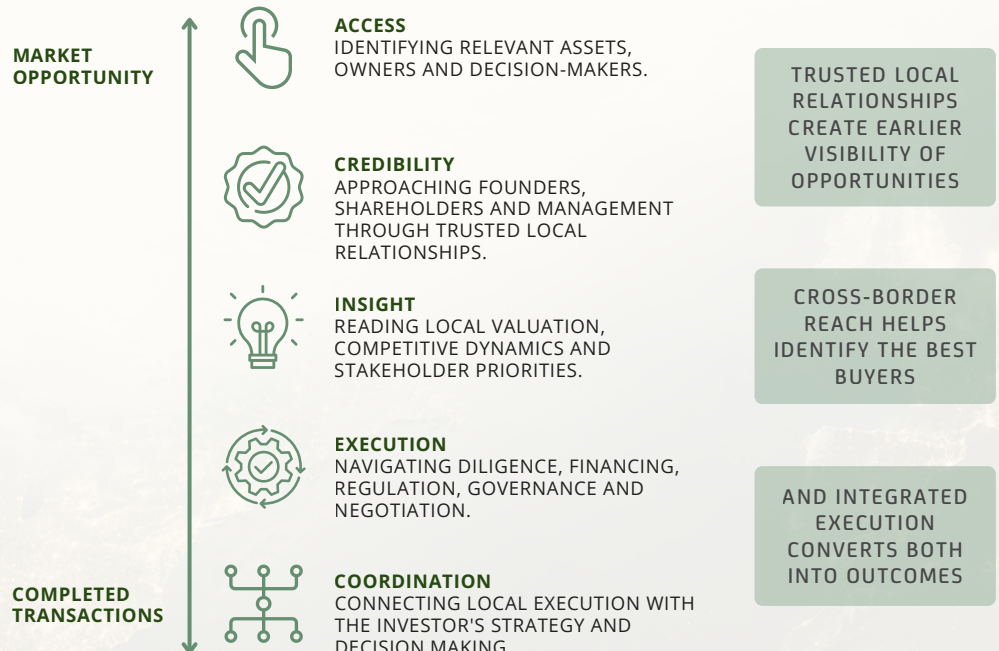


A strategy designed remotely can identify these markets.
Entering them requires something further...

Local access creates cross-border advantage

Trusted relationships provide earlier visibility, greater credibility and stronger execution

The most attractive opportunities are not always broadly marketed, and the most relevant stakeholders are not always reachable from outside the market. Trusted local relationships help investors identify opportunities earlier, approach owners credibly and understand the dynamics that determine whether a transaction progresses.



Access identifies the counterparty. Positioning the business requires sector depth...

Connecting the right buyer with the right opportunity

LOCAL EXECUTION & SECTOR EXPERTISE



Leveraged local relationships and sector expertise to support a strong local execution, helping US-based Ryan secure the Nordic tax advisory target on a pre-emptive basis.

CROSS-BORDER BUYER IDENTIFICATION



Advised US-based OrganiCare on the sale of its FemiClear and Curoxen brands to UK-listed Venture Life Group, connecting an American business with a European buyer.

COORDINATED EUROPEAN TEAMS



Advised the UK's John Wood Group and Germany's Siemens Energy on the sale of EthosEnergy to US private-equity firm One Equity Partners.

GLOBAL EXECUTION



Advised US-based IFF on the sale to SuanNutra, a Spain-based global pharmaceutical group, of its global natural ingredients portfolio, which involves operations in the US, Peru, Spain, and Slovenia.

MULTI-JURISDICTION EXECUTION



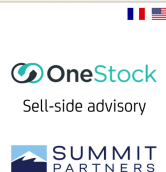
Sole adviser to Canadian firm Colliers on its acquisition of Spain-based Ayesa Engineering from A&M Capital Europe, running a multi jurisdiction carve-out to completion.

LOCAL MARKET POSITIONING



Advised US family-owned bakery Anthony & Sons on its sale to French group Brioche Pasquier, matching complementary in-store bakery and food service channels.

CROSS-BORDER ACCESS



Advised French software provider OneStock on its \$72m growth investment from US firm Summit Partners, with coordinated Paris and London teams.

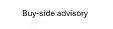
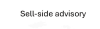
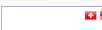
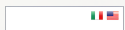
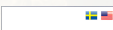
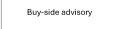
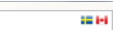
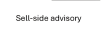
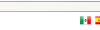
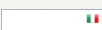
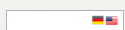
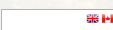
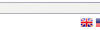
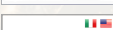
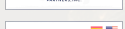
Industrials

Buying a position is often faster than building one

A qualified process, a long-standing OEM approval or a leading share of a narrow niche takes years to earn and cannot easily be replicated. Acquiring that position is often the lower-risk route for a transatlantic buyer, particularly where certification, customer approvals or local capacity would otherwise have to be built from scratch.

Manufacturing footprint has become a strategic variable in its own right. Tariffs, nearshoring and customer requirements for regional supply are prompting acquirers on both sides of the Atlantic to buy capacity and qualification rather than build it. Valuation reflects that: technical differentiation, aftermarket and service revenue, backlog visibility and margin resilience through the cycle all shape what a buyer is willing to pay.

Selected transatlantic deals:

 Buy-side advisory 	 Sell-side advisory 	 Sell-side advisory Multi-Asset Continuation Vehicle	 Sell-side advisory <u>TagMaster</u>	 Sell-side advisory 	 Merger 	 Buy-side advisory 
 Sell-side advisory 	 Buy-side advisory 	 Sell-side advisory 	 Sell-side advisory 	 Buy-side advisory Debt financing 	 Buy-side advisory 	 Buy-side advisory 
 Sell-side advisory 	 Buy-side advisory 	 Sell-side advisory 	 Sell-side advisory 	 Sell-side advisory 	 Sell-side advisory 	 Sell-side advisory 
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 Buy-side advisory 	 Sell-side advisory 	 Buy-side advisory 	 Sell-side advisory 	 Sell-side advisory 	 Sell-side advisory 	 Buy-side advisory 

Consumer

Strong local brands can become international growth assets

Transatlantic interest in consumer businesses is often driven by market access. Acquirers can use established distribution relationships, customer networks, and local capabilities to accelerate growth. For brands, this can open new channels and consumer markets; for ingredients and co-manufacturing businesses, it can create cross-sell opportunities across existing B2B customer bases.

The premium sits with businesses whose capabilities and routes to market complement those of the buyer. Connecting differentiated brands, ingredients, or manufacturing expertise with broader commercial networks can generate meaningful revenue synergies and strengthen the combined business across the consumer value chain.

Selected transatlantic deals:

 Iff Sell-side advisory  SuanNutra carbyne	 OrganiCare FerniClear CuroXen Sell-side advisory  Organix	 sanotact GROUP Sell-side advisory AVISTA SPECIALIZED PARTNERS DAMIER	 Audiotex -100- Sell-side advisory  Requiter	 nasta petfood Debt advisory - Debt refinancing FirstMate The Best Nutrition is Simple™	 SK Capital Florachem Sell-side advisory  TRADEBE
 Vandemoortele shaping a tasty future Buy-side advisory  Vandemoortele	 BEE HEALTH Sell-side advisory  INW	 ARYZTA Passion for good food Sell-side advisory  BIMBO BakeriesUSA	 CHR HANSEN Buy-side advisory  LAKVIEW EQUITY	 GOODE PARTNERS Capital raise  GOODE	 Curtis Sell-side advisory  SEB
 ds Sell-side advisory  Audiotex Private Equity	 JZ International Long Term Value Investor Buy-side advisory KARIUM	 SIEB Sell-side advisory  WELBILT	 Invest Sell-side advisory  andera	 TRILANTIC Buy-side advisory  PACORA	 BULLDOG LONDON DRY GIN Sell-side advisory CAMPARI GROUP
 CATTERTON Buy-side advisory  PINARELLO	 Ynsect Capital raise  bpi finance	 steelite INTERNATIONAL Sell-side advisory  PNC	 greencore INTERNATIONAL Buy-side advisory  PNC	 EQUISTONE Buy-side advisory  GeoGlobal	 TWINSET Sell-side advisory  THE CARLYLE GROUP

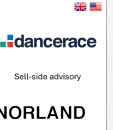
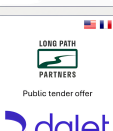
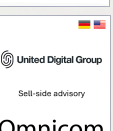
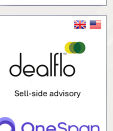
Technology

Product fit can be worth more than scale

There comes a point where a technology business has established a strong position in its home market, but the next phase of growth requires greater scale, investment or geographic reach. An international acquirer or investor can provide access to new customers, local market expertise, a scaled sales organization and the capital to accelerate expansion. For European technology services businesses in particular, U.S. private equity can provide a compelling path to build sales and delivery capabilities, pursue acquisitions and establish meaningful scale in the U.S. market.

At the same time, the distinction between technology products and services is becoming less defined. Services businesses are increasingly building proprietary products, platforms and accelerators to deliver their services more efficiently and at scale, while software companies are incorporating more implementation and specialized expertise into their offerings. As these models converge, investors are looking beyond traditional metrics to the combination of growth, revenue visibility, customer quality, margins, proprietary IP, specialized talent and differentiated capabilities that can support long-term growth across markets.

Selected transatlantic deals:

 BRIGHT Sell-side advisory virtusa	 Quercus Sell-side advisory TagMaster	 OneStock Sell-side advisory SUMMIT PARTNERS	 VAAKAA Cloudpermit® Sell-side advisory Riverside	 dancerace Sell-side advisory NORLAND	 Celtic Dragon HDK Sell-side advisory BANSFORD CASTLE PARTNERS
 TradingHub Sell-side advisory SUMMIT PARTNERS	 eclipsys Sell-side advisory dsp	 LDC STRAUSWOLFF Sell-side advisory TRIMECH	 Senion Sell-side advisory verizon	 H&M H&M Other Strategic Advisory	 MARLIN EQUITY PARTNERS Buy-side advisory iBanFirst
 Clippings Sell-side advisory material bank A SANGOM COMPANY	 CREDITINFO Sell-side advisory LEVINE LEICHTMAN CAPITAL PARTNERS	 aspÿr Sell-side advisory EMBRACER+ GROUP	 transnavigo exerp Sell-side advisory GREENHILL HOLDINGS Battery	 LIVINGBRIDGE semafone Debt financing	 SABER Sell-side advisory EMBRACER+ GROUP
 ecs Sell-side advisory GlobalLogic	 LONG PATH PARTNERS Public tender offer dalet	 MAY RIVER CAPITAL DICKSON Public tender offer Oceasoftware	 United Digital Group Sell-side advisory Omnicom	 daelflo Sell-side advisory OneSpan	 HORIZON adapt Sell-side advisory DATAPIPE

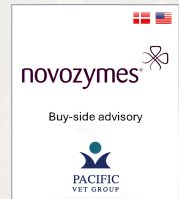
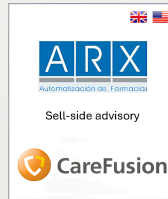
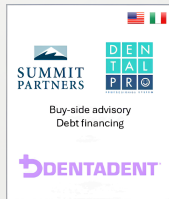
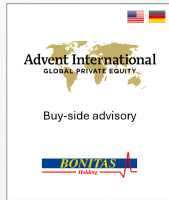
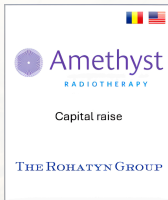
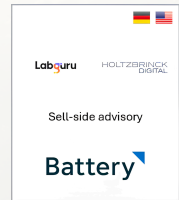
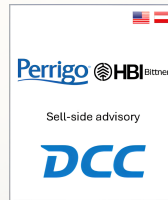
Healthcare

Pairing innovation with commercialization unlocks value

Differentiated healthcare assets rarely stall on merit. They stall on infrastructure. Regulatory clearance in a second jurisdiction, reimbursement access, a specialist salesforce and quality systems at scale are expensive to build and slow to mature. An acquirer already carrying those costs can absorb the asset into an existing platform and reach patients or customers years earlier than the business could alone.

The value case rests on evidence, intellectual property, regulatory status and reimbursement pathway, alongside quality systems and supply resilience. Premium outcomes concentrate where the counterparty removes execution risk rather than assumes it: a buyer with an approved pathway in the target market, or a distribution footprint the asset can move straight into, will underwrite a materially different price than one starting from scratch.

Selected transatlantic deals:



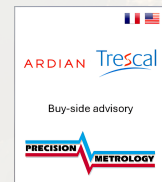
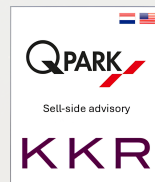
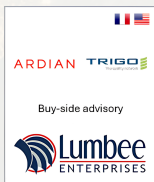
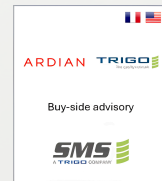
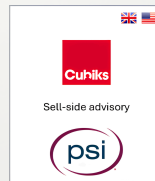
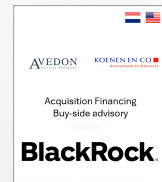
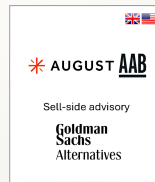
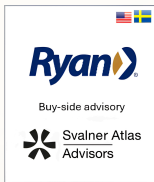
Business Services

Fragmented markets create opportunities for focused consolidation

Deep sector expertise and strong private equity relationships are critical to accessing European Business Services opportunities. Many attractive businesses are not broadly marketed, and established relationships with sponsors, owners and management teams can provide earlier visibility of deal flow. Combined with local execution capabilities, sector expertise enables investors to identify the most relevant opportunities and navigate the dynamics of individual European markets.

US investor appetite is particularly strong in accounting, wealth management and insurance broking, where mature US markets are encouraging sponsors to look to Europe for further growth, often through bolt-on acquisitions. Professional Services also presents a natural transatlantic opportunity given broadly comparable market structures, with AI increasingly influencing investment priorities and the capabilities buyers seek to acquire.

Selected transatlantic deals:



ALANTRA

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 550 professionals across Europe, the U.S., Latin America, Asia and the Middle East.

18

GLOBAL OFFICES

35+

NATIONALITIES

550+

PROFESSIONALS



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Greece · Chile · Argentina · Colombia · Mexico · Portugal · China

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