

Investment Banking Activity Review 2025

ALANTRA

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A year defined by momentum, building the foundation for 2026

As we close 2025, we would like to thank all our clients for their continued trust and partnership. This year has been particularly meaningful for Alantra as we celebrated our **25th anniversary**, a milestone that reflects the strength of our franchise, our people and our long-term commitment to delivering independent, high-quality advice to our clients.

Despite a complex and evolving market environment, **2025 was a year of strong momentum for Alantra**. Over the course of the year, we completed **more than 184 Investment Banking transactions**, with an **aggregate value of approximately €32bn**, spanning **sell-side and buy-side M&A, debt advisory, credit solutions, capital markets and strategic advisory.** These results underscore both the breadth of our capabilities and the relevance of our advice across market cycles.

We also continued to invest decisively in our platform. During 2025, we welcomed **seven new Managing Directors**, further strengthening our sector coverage, geographical reach and senior execution capabilities. This expansion reinforces our commitment to staying close to our clients and to leading with experience.

Our success is grounded in a clear and consistent strategy: **combining deep sector expertise, a comprehensive product offering and a truly global perspective**. This integrated approach enables us to deliver tailored solutions, anticipate market dynamics and support clients through increasingly complex strategic decisions.

Looking ahead to **2026**, we are cautiously optimistic. While uncertainty remains, we see constructive conditions emerging for **M&A activity**, supported by stabilising macroeconomic factors, improving financing markets and a growing need for strategic repositioning across sectors. With our strengthened platform and continued focus on client needs, we are well positioned to support you as opportunities arise.

Thank you once again for your trust in Alantra. We look forward to continuing our partnership in the year ahead.

2025 at a glance

184	€32bn	400	41%
Deals closed in 2025	Transacted in 2025	Specialised Professionals	Cross-border activity

International Presence



Activity by Sector

FIG	Industrials	Real Estate	Consumer
59	23	20	16

Business Services	Technology	Healthcare	Energy & Infra
14	12	11	10

Our Leadership Recognised by Mergermarket and Bloomberg

TOP 10	Nº1	Nº1	Nº4	TOP 10	Nº1
Independent Advisors in Europe[1]	Independent Advisor in Iberia[1]	Independent Advisor in FIG deals in Europe[1]	Independent Advisor in Consumer deals in Europe[1]	Independent Advisor in A&D deals globally[1]	ECM house in Iberia[2]
Mergermarket	Mergermarket	Mergermarket	Mergermarket	Mergermarket	Bloomberg

[1]Source: Mergermarket Global and Regional M&A Rankings 2025 by deal count – independent advisors, excluding banks and professional services firms (e.g., Big Four)
[2]Source: Bloomberg as of December 2025, Main Market & BME Growth transactions

NOTEWORTHY TRANSACTIONS

Mechanical Contractor

2025

BOWERS

Sell-side advisory

LEGENCE

Blackstone

Agrobusiness

2025

AMBIENTA
Environmental Investments

Buy-side advisory

AGRONOVA

MAGNUM
INDUSTRIAL PARTNERS

Automotive / Retail

2025

alpha Feu Vert

Sell-side advisory
Debt advisory

BASSAC

FIG

2025

KKR

HIPOGES

Sell-side advisory

POLLEN STREET

Finsolutia

Consulting

2025

gcp FLINT

Sell-side advisory

CINVEN

Rail

2025

mirai

Buy-side advisory

Talgo

TRILANTIC CAPITAL PARTNERS

Vitamins, Minerals & Supplements

2025

CapMan
PHARMIA

Sell-side advisory

charterhouse

LABOMAR

Product Machinery

2025

RIETER

Buy-side advisory

œrlikon
barmag

Value
CHF 850mn

FIG

2025

Santander

Loan Sale advisory

Morgan Stanley

Value
€700mn

Consumer Health & Beauty

2025

Bansk

Buy-side advisory

YellowWood
PARTNERS

BYOMA

Accounting

2025

AUGUST AAB

Sell-side advisory

Goldman Sachs
Alternatives

Consumer Health & Beauty

2025

Medik8
inflexion

Sell-side advisory

L'ORÉAL

Software

2025

Axiom Equity
joblogic

Sell-side advisory

VISTA
EQUITY PARTNERS

Renewable Energy

2025

Iberdrola

Sell-side advisory
of a portfolio of hydro power plants

RPI
Renewable Power International

Acube

Real Estate

2025

THERME
GROUP

M&A; Joint Venture;
Capital Raising

CVC CAPITAL PARTNERS

Value
€1bn+

Gaming

2025

CIRSA

Blackstone

IPO
Co-Lead Manager

Value
€521mn

NOTEWORTHY TRANSACTIONS

Aerospace & Defense

2025



Sell-side advisory

McNally Capital

Consumer Health & Beauty

2025

MIGROS mibelle GROUP Dr.G

Sell-side advisory

L'ORÉAL

FIG

2025

BBVA

Loan Sale advisory

OWS Capital Management

Value
€300mn

Software

2025

orange Business ocean

Sell-side advisory

SHIFTMOVE

Accounting

2025

Bishop Fleming

Sell-side advisory

SYNOVA

Power Generation

2025



Sell-side advisory

EthosEnergy

Servicing

J.C. Flowers & Co.

Buy-side advisory

KKR

pepper advantage

HTC Provider Services

April 2025

CLÍNICA BAVIERA

ABB
Global Coordinator

Value
€42.4mn

Manufacturing

2025

aebi schmidt group

Merger

SHYFT GROUP

Travel Tech

2025

HBX GROUP

IPO
Co-Lead Manager

Value
€860mn

Prop Tech

2025

vocento

Sell-side advisory

immobiliare.it

Healthcare IT

2025

KIRKBI

Buy-side advisory

AMBOSS

Consumer Health & Beauty

2025

MIGROS mibelle GROUP

Sell-side advisory

persán

Ingredients

2025

SK CAPITAL
Florachem

Sell-side advisory

TRADEBE

Building Products & Materials

2025

Roca

Buy-side advisory

antoniolupi

Pharma

2025

otofarma

Euronext Growth Advisor
Global Coordinator
Bookrunner

SELECTED

H2 2025
Case Studies



ALANTRA



Industrials | Mechanical Contractor

Sale of a mission-critical mechanical contractor to Legence

CLIENT
The Bowers Group

TRANSACTION TYPE
Sell-side Advisory

FINAL COUNTERPART
Legence Corp.

VALUE
€475mn

DEAL DESCRIPTION

Alantra acted as exclusive sell-side adviser to The Bowers Group, Inc., a premier mechanical contractor headquartered in Beltsville, Maryland, on its sale to Legence Corp., a Blackstone-backed leading provider of engineering, consulting, installation and maintenance services for mission-critical building systems. The transaction values Bowers at approximately $475mn and is expected to close in the first quarter of 2026, subject to customary closing conditions and regulatory approval.

CLIENT DESCRIPTION

Established in 1984, Bowers is a trusted partner to clients in the Northern Virginia and Washington DC Metro region, particularly in data centres, healthcare and other mission-critical facilities. With a team of around 1,700 highly skilled technicians and craftspeople, the company is recognised for its excellence in designing, fabricating, installing and maintaining advanced building systems and its strong culture of innovation and quality.

A SUCCESSFUL OUTCOME

The transaction provides Bowers with a long-term strategic home within the Legence platform after four decades as a privately owned business, while enhancing Legence's position in mission-critical MEP solutions and its presence in the "Data Center Alley" and the wider Mid-Atlantic region. This deal illustrates Alantra's expertise in advising privately held businesses on complex sell-side processes.

> "The Alantra team served us exceptionally well on this transaction. We made the right decision in appointing them and I have already recommended Alantra for future deals. Aakash Bhasin and Wade Aust know their craft, ran a succinct process and earned our confidence from day one."

RICHARD HARRINGTON
CEO | THE BOWERS GROUP



Industrials | Rail

Strategic stake acquisition and comprehensive refinancing for a Spanish rail champion

CLIENT
Mirai Investments

TRANSACTION TYPE
Buy-side advisory and debt advisory

TARGET
Talgo

FINAL COUNTERPART
Trilantic Capital Partners

DEAL DESCRIPTION

Alantra acted as financial adviser to Mirai Investments, lead investor in a consortium backed by Clerbil, on the acquisition of a 29.8% stake in Talgo from Pegaso Transportation, a vehicle controlled by Trilantic Capital Partners, for approximately €156.6mn (€4.25 per share). In parallel, Alantra advised Talgo on a new financing structure comprising €650mn in loans, €120mn in credit lines and a €500mn guarantee facility.

CLIENT DESCRIPTION

Mirai Investments led a consortium of long-term, locally rooted investors including BBK, Fundación Vital and Finkatuz. Talgo is a strategic Spanish rail manufacturer whose long-term industrial roadmap and domestic footprint make it a key player in Spain's industrial ecosystem.

A SUCCESSFUL OUTCOME

The combined equity and refinancing mandate reinforced Talgo's financial stability, supported its industrial roadmap and ensured continuity of operations in Spain under a stable, locally anchored shareholder base. It showcases Alantra's ability to execute complex, multi-stakeholder industrial transactions at the intersection of M&A and debt advisory.

> "We are proud to have advised Mirai Investments and the consortium on such a complex and high-stakes mandate. The transaction strengthens Talgo's long-term outlook and supports Spain's industrial ecosystem. It also underscores the value of stable, industrially committed investors in strategic companies like Talgo."

ROBERTO LEÓN
MANAGING DIRECTOR | ALANTRA

ALANTRA



Industrials | Aerospace & Defence

Minority investment to support the next growth phase of an aerospace innovator

CLIENT
JPB Système

TRANSACTION TYPE
Sell-side and Debt Advisory

FINAL COUNTERPART
Ardian

DEAL DESCRIPTION

Alantra acted as exclusive financial adviser to JPB Système on the sale of a minority stake to Ardian. The transaction brings a leading private equity partner into the shareholder base to support the company's next phase of growth and innovation.

CLIENT DESCRIPTION

JPB Système is a strategic Tier-1 supplier to major aircraft engine manufacturers including Pratt & Whitney, Safran, GE and Rolls-Royce. The company supplies patented self-locking systems for aircraft engines and is expanding into industrial digitalisation through Keyprod, its proprietary SaaS platform, and Boltrakk, a torque monitoring solution co-developed with Airbus.

A SUCCESSFUL OUTCOME

The investment by Ardian provides JPB Système with a trusted long-term partner to support its industrial and digital growth plans, while preserving its focus on innovation and mission-critical solutions for leading OEMs. The transaction showcases Alantra's Aerospace & Defence platform, its ability to deliver high-value outcomes under tight timelines and its growing track record in complex, sponsor-led transactions in the sector.

> "This transaction highlights the strength of our Aerospace & Defense platform and our ability to deliver high-value outcomes under tight timelines. We are proud to support JPB Système in securing a trusted partner for its next growth chapter and continuing to push the boundaries of industrial innovation."

OLIVIER GUIGNON
MANAGING DIRECTOR | ALANTRA

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Business Services | Consulting

New private equity partner for a global policy and regulatory advisory firm

CLIENT
Flint Global

TRANSACTION TYPE
Sell-side Advisory

FINAL COUNTERPART
Cinven

CLIENT DESCRIPTION

Founded in London in 2015 by Ed Richards and Sir Simon Fraser, Flint Global is a specialist advisory firm helping businesses and investors navigate political, policy, regulatory and competition issues. The firm has grown rapidly, now operating from seven offices in Europe and Asia (including London, Brussels, Paris, Berlin, Amsterdam, Hong Kong and Singapore) with over 170 professionals.

DEAL DESCRIPTION

Alantra advised the shareholders of Flint Global, an advisory firm supporting businesses and investors on political, policy, regulatory and competition issues, on its partnership with Cinven. Cinven will become Flint Global's new private equity partner, replacing GCP, which invested in the company in 2021.

A SUCCESSFUL OUTCOME

Cinven's investment provides Flint Global with a new private equity partner to support its next phase of growth through organic investment and targeted acquisitions across core services and geographies. The transaction follows a highly competitive process and reinforces Alantra's track record in advising high-quality professional services businesses.

> "We are thrilled to be partnering with Cinven at this pivotal moment in Flint's journey. Their backing will help us build on our strengths, invest in our people and offer our services in more markets. Alantra ran a tight process to find our next investor and showed a deep understanding of the specialist consulting market and our equity story."

JAMES PURNELL
CEO | FLINT



Consumer Goods & Retail | Agrobusiness

Building a sustainable agriculture platform with a pan-European sponsor

CLIENT
Ambienta

TRANSACTION TYPE
M&A and Debt Advisory

FINAL COUNTERPART
Magnum Industrial Partners

DEAL DESCRIPTION

Alantra acted as exclusive M&A and debt advisor to Ambienta, one of Europe's leading environmental sustainability-focused asset managers, on the acquisition of Agronova Biotech from Magnum Industrial Partners and the founding Casanova family. The transaction marks Ambienta's first investment in the sustainable agriculture sector and its first investment in the Spanish market, further expanding the firm's pan-European reach.

CLIENT DESCRIPTION

Agronova is a leading developer and manufacturer of biological crop protection and nutrition products for high-value crops. With a 50-year track record and more than 800 registered solutions, the company helps farmers address biotic and abiotic stress, maximising yields while reducing the use of fertilisers and pesticides.

A SUCCESSFUL OUTCOME

The transaction provides Ambienta with a scalable platform in sustainable agriculture and a strong entry point into the Spanish market, positioned to benefit from sustainability-driven growth opportunities. It showcases Alantra's financial sponsor coverage, local connectivity and ability to run fully integrated M&A and financing processes in parallel for complex, sustainability-led investments.

> "Alantra's strategic insight, seamless execution and strong local network were instrumental in helping us execute this investment, which marks Ambienta's entry in the Spanish market, as well as in the sustainable agriculture sector, in which we see strong sustainability-driven opportunities for growth."

MAURO ROVERSI
FOUNDING PARTNER & CIO | AMBIENTA

AMBIENTA



Consumer Goods & Retail | Automotive

Sale of a pan-European automotive services platform

CLIENT
Alpha Private Equity

TRANSACTION TYPE
Sell-side and Debt Advisory

TARGET
Feu Vert

FINAL COUNTERPART
Groupe Bassac

DEAL DESCRIPTION

Alantra acted as financial and debt adviser to Alpha Private Equity and Feu Vert in the context of exclusive negotiations for the sale of a controlling stake in Feu Vert to Groupe Bassac. The transaction is subject to customary works council consultation and approval from the French and Spanish competition authorities.

CLIENT DESCRIPTION

Founded in 1972 and backed by Alpha Private Equity since 2016, Feu Vert is a leading automotive services platform with 466 company-owned and franchised service centres across France, Spain and Portugal. The group generated around €663mn in revenues in FY 2024–2025, providing maintenance, repair and related services to motorists across its network.

A SUCCESSFUL OUTCOME

Alantra has worked with Feu Vert since 2020, advising the company on several financings that have 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. It reinforces Alantra's expertise in Consumer Goods and Retail transactions.

> "This transaction reinforces our expertise in the retail sector and our ability to deliver for clients in complex, multi-jurisdictional processes. We are proud to have supported Feu Vert through yet another strategically important milestone."

FABRICE SCHEER
MANAGING DIRECTOR | ALANTRA

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Consumer Goods & Retail | Consumer Health

Majority investment in a fast-growing science-backed skincare brand

CLIENT
Bansk Group

TRANSACTION TYPE
Buy-side Advisory

TARGET
BYOMA

FINAL COUNTERPART
Yellow Wood Partners

CLIENT DESCRIPTION

Founded in 2019 and based in New York, Bansk Group is a private investment firm focused on distinctive consumer brands, with more than $3bn in assets under management. The firm partners with brands across personal care, consumer health, food & beverage and household products.

BYOMA, founded in 2022, is one of the fastest-growing skincare brands globally, offering clinically proven, solution-focused formulations at accessible price points.

DEAL DESCRIPTION

Alantra acted as buy-side adviser to Bansk Group, a consumer-focused private investment firm, on its agreement to acquire a majority stake in BYOMA, a fast-growing, science-backed skin health brand, from Yellow Wood Partners. The transaction brings a new majority owner to support BYOMA's next phase of international growth.

A SUCCESSFUL OUTCOME

The investment provides BYOMA with a partner focused on scaling consumer brands and accelerates its growth in global consumer health and beauty. The transaction further reinforces Alantra's leadership in the consumer health and beauty space, where the team has advised on transactions approaching $3bn in aggregate value over the past 12 months.

> "We are very grateful for Alantra's support on this transaction. They were a highly effective lead adviser throughout every stage of the process, and we thoroughly enjoyed working with the team. We look forward to the opportunity to work together again in the future."

AMANDA WALLBRINK
VICE PRESIDENT | BANKS GROUP

Bansk



Consumer Goods & Retail | Gaming

A €2.5bn listing for a global gaming leader in Spain's equity market

CLIENT
Cirsa

TRANSACTION TYPE
Co-Lead Manager – IPO

VALUE
€521mn

DEAL DESCRIPTION

Alantra acted as Co-Lead Manager for the Initial Public Offering and listing of Cirsa Enterprises, S.A.U. ("Cirsa"), a leading global gaming and leisure company backed by Blackstone, on the Spanish Stock Exchange. The company began trading in July 2025 at €15 per share, implying a market capitalisation of around €2.5bn. The offering raised approximately €521mn in gross proceeds, including full exercise of the 15 per cent over-allotment option, through a primary tranche of newly issued shares and a secondary placement of existing shares.

CLIENT DESCRIPTION

Founded in 1978 and backed by Blackstone since 2018, Cirsa is one of the largest gaming operators in Europe and Latin America. The company operates more than 450 gaming venues and over 85,000 slot machines across 11 countries, with a diversified offering spanning casinos, slot routes and online gaming platforms.

A SUCCESSFUL OUTCOME

The IPO delivered a successful return to the public markets for a scale, sponsor-backed gaming leader and broadened Cirsa's shareholder base, while supporting its growth and capital structure objectives. The transaction also contributed to the reactivation of equity capital markets activity in Spain and reinforced Alantra's position in Spanish Equity Capital Markets, building on its work on recent landmark ECM transactions in Spain.

> "Listing on the Spanish Stock Exchange marks an important step in Cirsa's development, enhancing our visibility and giving us additional flexibility to support our growth plans. We are grateful for Alantra's support and for the commitment of our teams in bringing this transaction to a successful close."

ANTONIO HOSTENCH
CEO | CIRSA

ALANTRA

FIG | Asset Management

Creating a Southern European leader in credit and real estate asset management

CLIENT
KKR

TRANSACTION TYPE
Sell-side Advisory

TARGET
Hipoges

FINAL COUNTERPART
Finsolutia

DEAL DESCRIPTION

Alantra acted as exclusive sell-side adviser to KKR and the Executive Shareholders on the sale of Hipoges, a leading multi-asset management platform in Southern Europe, to Finsolutia, backed by Pollen Street Capital. The transaction combines two major credit and real estate management platforms across Spain, Portugal, Italy and Greece, creating one of the leading players in the European market with more than €55 billion of assets under management.

CLIENT DESCRIPTION

Hipoges is a leading asset management platform focused on credit and real estate, operating across Spain, Portugal, Italy and Greece. Backed by KKR alongside the Executive Shareholders, the company has built a scale, multi-asset platform serving financial institutions and investors in Southern Europe.

A SUCCESSFUL OUTCOME

The transaction creates a new reference player in the European credit and real estate asset management industry and represents a landmark consolidation move in Southern Europe. It underscores Alantra FIG's leadership in the sector and its ability to execute complex, cross-border transactions for global sponsors and management teams.

> "We're proud to have assisted KKR and the Executive Shareholders in the execution of such a landmark transaction for the future of the Southern European asset management industry, where Alantra FIG continues to demonstrate its leadership in this industry at European level."

JOEL GRAU
CEO OF FIG | ALANTRA

ALANTRA



FIG | Consumer Financing

Strategic exit from vehicle finance business through portfolio and platform sale

CLIENT
Secure Trust Bank

TRANSACTION TYPE
Loan portfolio sale - sell-side advisory

FINAL COUNTERPART
LCM Partners

DEAL DESCRIPTION

Alantra acted as sole financial adviser to Secure Trust Bank PLC ("STB") on the sale of its Consumer Vehicle Finance business to funds managed by LCM Partners ("LCM"). The transaction includes the transfer of an approximately £450m portfolio of consumer vehicle finance loans, the Moneyway brand and other associated assets, and marks an important milestone in STB's strategic exit from the sector.

CLIENT DESCRIPTION

Secure Trust Bank is a UK-listed banking institution focused on consumer retail finance, secured property and asset-based lending to businesses, and retail deposit taking. LCM Partners is a leading European alternative investment fund manager that has been investing in credit for more than 25 years, with a focus on long-term partnerships with European financial institutions.

A SUCCESSFUL OUTCOME

Alantra designed a tailored process engaging strategic and financial investors, asset-backed financiers and credit servicers, while navigating STB's priorities around business migration and ongoing regulatory considerations. The transaction is a key step in delivering STB's strategy and builds on Alantra's long-standing relationship with the bank, including advising on the sale of its Debt Managers business in 2022.

> "We took care in selecting Alantra as our financial adviser for this transaction. Their thoughtful and balanced advice, deep expertise and disciplined execution were important in achieving an outcome aligned with our strategic priorities."

IAN CORFIELD
CEO | SECURE TRUST BANK

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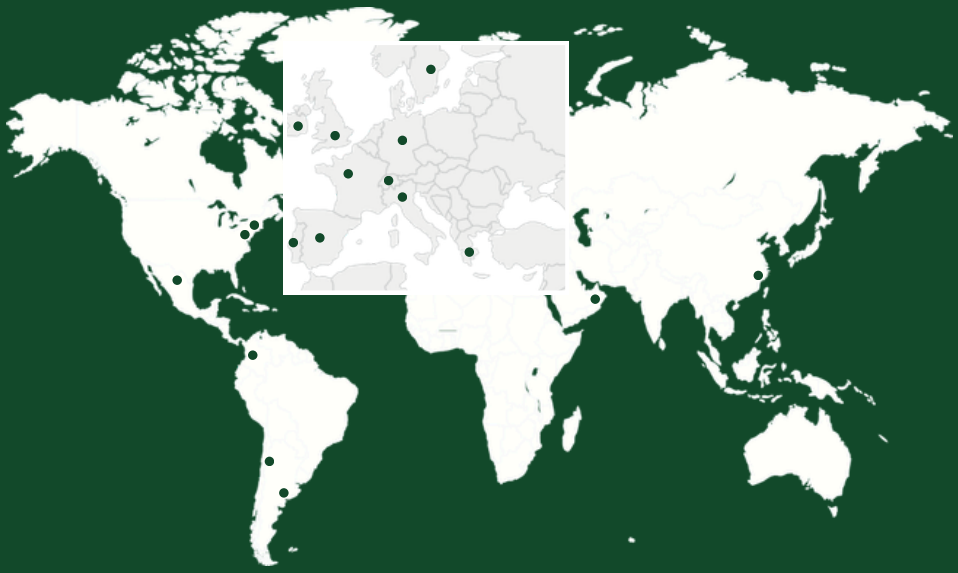
ABOUT ALANTRA

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

c.600
PROFESSIONALS



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