



CLEARWATER



Annual Report

May 2025

2024/25

Foreword



Phil Burns
Chair and Co-Founder

Our financial year to March 25 was a year of strong progress for Clearwater. Against a backdrop of ongoing economic uncertainty, we remained focused on delivering great outcomes for our clients—completing 196 transactions and maintaining our position as a top-tier adviser in Europe, finishing as the 4th most active independent M&A adviser in the league table by volume.

4th

most active independent M&A adviser in Europe in 2024

One of the defining moments of the year was the launch of our refreshed brand identity. Moving from Clearwater International to simply Clearwater, the rebrand reflects who we are today: a modern, streamlined, and proudly independent adviser with a wide-reaching footprint.

While our name and visual identity have evolved, our mission remains the same: to help great businesses and people realise their full potential—building lasting partnerships through insight, integrity and trust.

Our ambition to offer truly local and sector-specific advice—delivered through a global lens—continued with the expansion of our international

This year we completed:

196
deals

67

cross-border deals

68

debt advisory deals

Our team grew by

27%

18

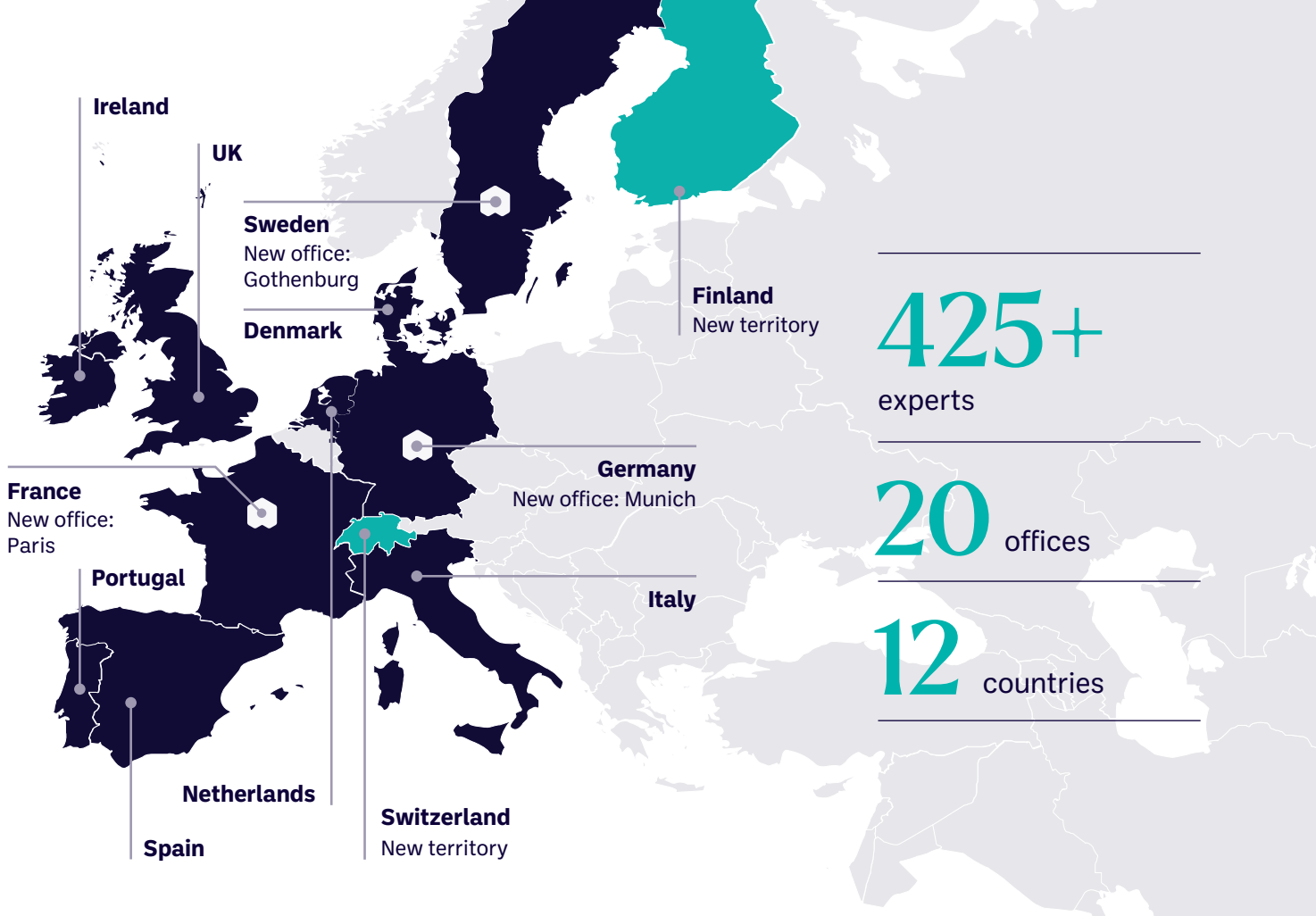
new partners

platform. We welcomed new firms in Switzerland (ZETRA), Finland (Nordhaven), and France (Vulcain), while also launching new offices in Munich and Gothenburg. These additions have strengthened our presence across the DACH and Nordic regions, positioning us to better serve founders, entrepreneurs, and investors across Europe.

We also made significant strides in our debt advisory capabilities, launching the service in Ireland and expanding in the Nordics, as well as reinforcing the team with senior hires and promotions across multiple markets. This included the appointment of Ross O'Donovan in Ireland and Manuela Scheibe in the Nordics.

At a firmwide level, we were pleased to welcome Bruce Weir as our new Chief Operating Officer, bringing extensive operational and financial leadership experience to support our next phase of growth.

*internal promotions and external hires



While our transaction volumes and sector expertise continue to define our external success, the internal culture of Clearwater remains our foundation. We continue to invest in our people—developing talent, recognising achievement, and creating a working environment where collaboration and purpose go hand in hand.

This commitment was reflected in the results of our latest colleague engagement survey, which revealed that 99% of our people are proud to work for Clearwater, with 95% saying they feel empowered in their roles.

Our ClearVision network, now in its third year, has evolved into a cross-business community of advocates for inclusion, equity, and belonging. What began as a women-led initiative has grown into a wider DE&I platform—raising awareness of the barriers still faced by underrepresented groups, encouraging allyship, and supporting positive change across our offices.

99% of our people are proud to work for Clearwater

We're equally proud of our growing focus on social mobility. Across Europe, we support causes that aim to create opportunity in the communities we work in—particularly for young people, and especially in regions where access to professional careers has historically been limited.

Looking ahead, our strategy remains clear: to be the number one adviser for entrepreneurs. We are focused on helping founders grow and ultimately exit their businesses in the most successful way possible—partnering with private equity where it creates long-term value, and providing the sector knowledge, local insight, and deep relationships needed to support every stage of the journey.

No. 1
for entrepreneurs

We will continue to grow our footprint across Europe, building the optimal combination of trusted local advisers and embedded sector experts—making sure every client benefits from Clearwater's breadth of experience and global reach.

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02

The year in numbers



Ranking & market position

4th most active independent M&A adviser in Europe in 2024

€16.1bn Deal value

€6.2bn Debt raised

Number of deals **196** | **132** deals involving private equity across | **100** GPs

Team promotions **53** | Number of new partners **18** | Team growth **27%**

Most active sectors



Business Services



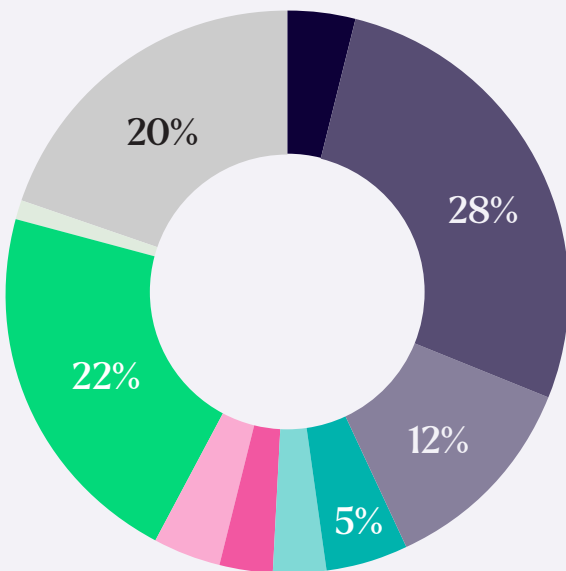
Industrials & Chemicals



Tech & Tech Services

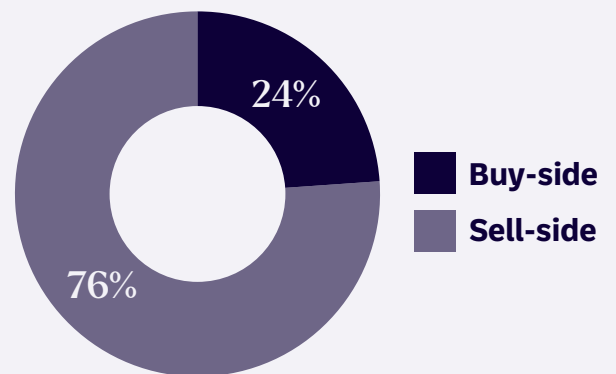
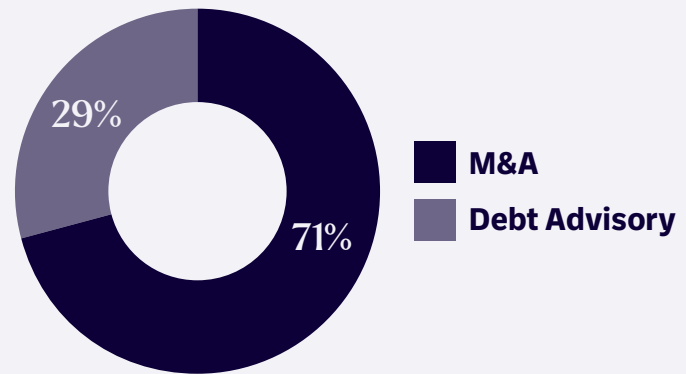


Deal volume by sector



Service offering

% of total deal volume





03

M&A outlook



Bruce Weir
COO

Overall market trends

Clearwater performance

We've continued to see strong momentum in deal activity over the past 12 months, with volumes increasing year-on-year as the business grows across multiple geographies. Despite pockets of economic uncertainty, performance has remained resilient across all of our territories, with particular strength in the UK—our standout growth market in FY 24/25.

Southern Europe, including Iberia, also demonstrated increased confidence and deal volume, while activity in parts of the Nordics and Germany was more subdued, largely reflecting regional headwinds such as energy exposure and geopolitical proximity to Russia.

Across the business, we have seen an uptick in volume of larger transactions completing than in previous years. Deal values have remained healthy, underpinned by quality asset flow, especially in high-demand sectors. Debt advisory performance was consistent, with average fees holding steady year-on-year.



196

transactions completed



€16.1bn

in deal value



€6.2bn

debt raised

Sector hotspots and areas of growth

Industrials & chemicals remained the backbone of deal activity—continuing to be one of our consistently active sectors. Technology & tech services continued to attract strong interest, particularly for high-quality, digitally enabled businesses. Meanwhile, the consumer sector showed encouraging signs of recovery, rebounding in the second half of the financial year after a quieter period.

Healthcare, tech, and sustainability-linked businesses remain structurally attractive, though the pace of activity in these areas varies by region. Overall, buyer appetite continues to favour sectors with proven resilience, strong market positioning, and clear long-term drivers.



54

business services transactions



44

industrials and chemicals transactions



39

tech and tech services transactions



23

consumer transactions

What's driving activity?

Deal flow has been fuelled by a blend of macroeconomic and localised factors. In private equity-heavy markets, portfolio management needs—including exit timing and fund lifecycle dynamics—have supported M&A volumes. In more owner-managed markets, motivations tend to be more nuanced and regionally specific.

Geopolitical risk, market confidence, and capital availability continue to influence activity levels—but strong businesses remain in high demand, and our international footprint has enabled cross-border opportunities to flourish even in challenging market conditions.



03 M&A OUTLOOK

Key drivers of M&A activity

Economic factors: interest rates, inflation, and market confidence

Across the board, macroeconomic conditions have played a defining role in shaping M&A activity. While high inflation and interest rate spikes in 2023 initially cooled the market, FY 24/25 saw increased momentum, particularly in the UK and Denmark. With interest rates expected to fall, investor appetite—especially from private equity—has increased as financing conditions improve.

In the Nordics, stable regulation and clear visibility on interest rates have created an environment where investors feel confident pursuing deals. Strategic buyers remain active, especially in manufacturing and industrial segments. Despite wider global uncertainty, solid fundamentals in this region have supported continued deal flow.

“

Access to financing is a key driver—when interest rates are expected to come down, that naturally leads to more buyer activity.”



Per Surland, Partner, Denmark

Regulatory and political change: uncertainty and sector impacts

Global political volatility—from tensions in the US to the ongoing conflict in Ukraine—has introduced layers of uncertainty that affect both PE and strategic buyer decision-making. In some cases, this has slowed processes or delayed activity, particularly in sectors facing regulatory scrutiny or trade disruption.

Government actions such as increased tariffs or foreign direct investment (FDI) restrictions are reshaping the playing field. For example, new FDI approval requirements and the implementation

of the EU’s NIS2 directive are making it more difficult for some buyers to participate in transactions—either delaying approvals or reducing the potential buyer pool altogether.

Defence is one sector where regulatory focus is having a more positive effect. Increased government spending and renewed NATO commitments are driving substantial investment and M&A opportunities, albeit with tighter oversight on who can buy.

Private equity trends: dry powder, discipline, and buy-and-build

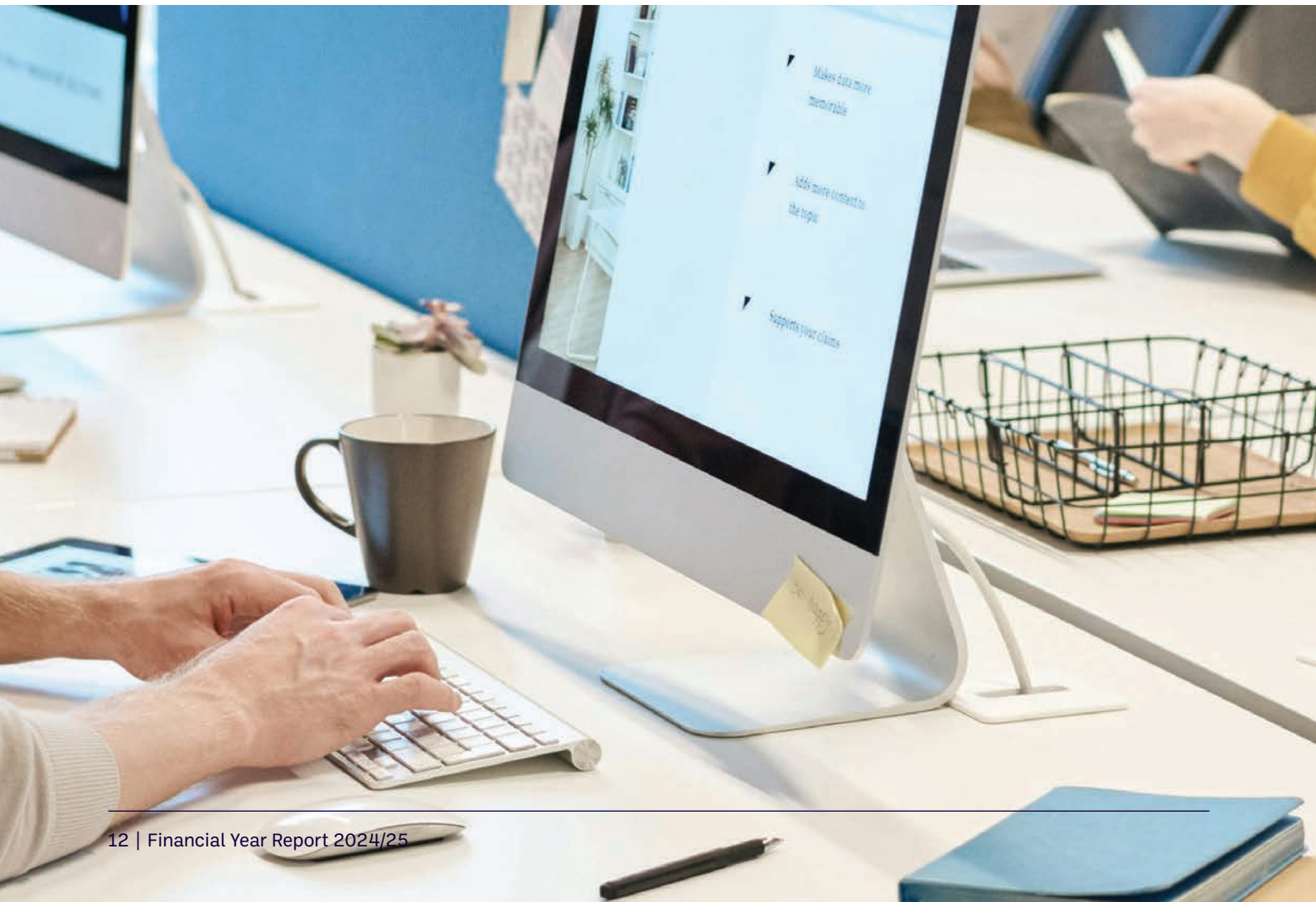
Private equity remains a key driver of M&A, with high levels of dry powder continuing to fuel acquisitions. While uncertainty around global economics and politics can elongate decision-making, most PE houses remain under pressure to deploy capital—particularly those nearing new fundraises or seeking to rebalance overloaded portfolios.

In this context, buy-and-build strategies have remained a major focus. PE firms are actively acquiring platform businesses and layering in add-ons to scale operations, drive synergy, and create exit-ready packages. Sector specialism is increasing, with funds targeting narrow niches in tech and healthcare where they can apply deep knowledge and gain a competitive edge.

“

There’s still strong interest from PE in doing deals—but uncertainty stretches the decision process.”

Per Surland, Partner, Denmark





Technology & digital transformation: driving strategy and specialisation

The adoption of technologies such as AI, cloud computing, and automation has changed the game for M&A. Businesses that lead in these areas have become highly attractive targets—offering speed to market, specialisation, and scalability. Rather than develop capabilities internally, many buyers—especially strategic acquirers—are choosing to acquire tech-driven businesses to stay competitive.

AI is now a must-have discussion point in almost every deal, with companies across all sectors expected to have some form of strategy in place. While early adopters are thriving, others risk falling behind. The same is true for cybersecurity, where growing threats have created both a market for service providers and a red flag for under-prepared businesses. In some cases, poor cyber-readiness has caused buyers to walk away.

Meanwhile, digitisation in traditional sectors like manufacturing is no longer optional. Regulatory directives such as NIS2 are forcing firms to invest in digital infrastructure and operational technology to remain compliant—further influencing both valuations and attractiveness to buyers.

“

The adoption of technologies such as AI, cloud computing, and automation has changed the game for M&A.”



Cross-border M&A activity

Cross-border deal volume remains robust

Cross-border activity has remained a consistent feature of our deal flow. The proportion of completed transactions with a cross-border component has stayed strong over the past 12 months, reaffirming the firm's strength in connecting international buyers and sellers across the mid-market.

67

cross-border transactions

Interest in cross-border acquisitions has held steady across both private equity and trade buyers. For PE, international expansion remains a key lever for value creation, while trade buyers—particularly those pursuing consolidation strategies—continue to seek growth opportunities beyond their home markets. The food and beverage sector has been particularly active in this respect.

Regional trends: the strength of open markets

Cross-border activity continues to be driven by Europe's more open and mature economies. The UK, Nordics, Ireland, and France remain among the most active regions for inbound and outbound deals, reflecting both the depth of their local markets and investor familiarity with cross-border execution.

The Netherlands and Iberia also saw meaningful levels of international activity. In smaller or more globally exposed markets—such as the Netherlands—virtually every transaction has the potential to involve a cross-border element. Meanwhile, Spain and Portugal saw higher-than-expected international engagement this year, indicating growing appetite from global buyers for southern European assets.

“

Interest in cross-border acquisitions has held steady across both private equity and trade buyers.”



Bruce Weir, COO

Macro factors and motivations

While deal appetite remains high, macro factors such as tax reform, regulatory uncertainty, and geopolitical risk are playing a larger role in seller motivation. In the UK, for instance, several processes were brought forward to get ahead of expected tax changes, while discussions around inheritance tax and intergenerational succession are influencing decisions in family-owned businesses.

In private equity, fund lifecycle dynamics and deployment pressure are also driving increased cross-border engagement—particularly for funds looking to exit legacy assets or enter growth markets that align with long-term sector strategies.

Challenges and opportunities

Cross-border execution is a strength built on collaboration, and we continue to invest in deepening connectivity across our international teams. While larger transactions naturally bring teams together across geographies, we are focused on making sure that even smaller mid-market deals benefit from the same level of sector expertise and local insight. Ongoing investment in sector team alignment is strengthening knowledge-sharing and enhancing our ability to deliver seamless outcomes for clients—regardless of location or deal size.

In-person events such as sector summits and firmwide gatherings play an important role in building relationships that drive collaboration, while evolving internal technology systems are making it easier to share insight and identify opportunities across borders.

Our international platform is increasingly well-positioned to support cross-border execution at every level of the mid-market—from niche bolt-ons to large-scale strategic exits—offering clients both reach and deep local expertise.

“

Cross-border execution is a strength built on collaboration, and we continue to invest in deepening connectivity across our international teams.”

Bruce Weir, COO



Trends in deal making

Valuation stabilisation and the return of competitive tension

After a period of declining valuations, 2024 has shown signs of stabilisation—if not a slight upward shift—across the M&A market. While average multiples remain lower than their peak, premium assets continue to command premium valuations, driven by a scarcity of high-quality opportunities and strong buyer competition. Where businesses offer strategic relevance, strong fundamentals, and growth potential, buyers are still willing to pay.

This stabilisation reflects a broader sense of adjustment in the market. Despite facing persistent headwinds—geopolitical uncertainty, inflation, and higher interest rates—buyers and investors have adapted. These challenges are now considered part of the landscape, with dealmakers recalibrating their expectations rather than retreating from the market entirely.

“

We've seen a shift—participants have adapted to challenges like inflation and interest rates. These are now part of the equation, not reasons to delay.”



Axel Oltmann,
Managing Partner,
DACH region

Strategic buyers taking the lead

Strategic acquirers have taken a more prominent role in the past 12 months. Their longer-term investment horizons and focus on synergies, digital transformation, and ESG initiatives have helped them maintain momentum where financial sponsors have become more selective. That said, private equity firms are also adjusting—placing greater emphasis on long-term value drivers rather than short-term earnings, and increasingly targeting businesses with sustainable growth narratives.

“

Strategic acquirers have taken the lead. They're better positioned to implement long-term growth plans, including ESG and digitisation, which makes them more active in the current market.”

Axel Oltmann, Managing Partner, DACH region

Sector divergence and the power of positioning

Sector-specific dynamics have played a major role in valuation trends. Technology remains highly active, with buyers drawn to digital capabilities, intellectual property, and recurring revenue models. Demand for business services also remains strong, while healthcare valuations have moderated post-COVID. In contrast, sectors like automotive and consumer have experienced more volatility, with changing regulatory environments, inflationary pressure and evolving demand patterns influencing valuations. Alongside this, renewable energy and climate-tech continue to attract significant interest and strong multiples.

Valuation adjustments and the rise of deal structure innovation

The gap between buyer and seller expectations—particularly in volatile markets—has led to greater use of structured elements in deals. Earn-outs, vendor loans, rollover equity and performance-based mechanisms are now standard tools for managing risk and bridging valuation gaps. These structures help reconcile differing views on future performance, particularly in cases where cash flow profiles are uncertain or market outlooks remain opaque.

Due diligence: broader, deeper, and more strategic

Due diligence has evolved into a much more comprehensive process, covering everything from regulatory exposure and ESG credentials to talent strategy, cyber security, and digital infrastructure. Buyers are increasingly focused on operational resilience, industry positioning, and the quality of internal systems—particularly in cross-border deals where local risks can escalate. As a result, deal timelines have lengthened, with greater scrutiny placed on both financial and non-financial metrics.

Key areas of focus now include:

- Cybersecurity infrastructure and IP protection
- ESG readiness and supply chain resilience
- Diversity, talent availability and labour market exposure
- Compliance with international regulations and data protection laws

With more complexity and risk involved in every deal, the role of the M&A adviser has never been more crucial. For sellers, preparation is key—from building a compelling equity story to managing due diligence readiness. For buyers, tailored insight and thoughtful structure design are essential to getting that all-important value in uncertain markets.

Technology reshaping M&A execution

Emerging technologies, particularly AI and automation, are expected to have a significant impact—not only on the sectors being acquired, but also on how M&A is executed.

From sourcing buyers and building deal lists to leveraging historical pitch data and optimising workflows, process efficiency is improving rapidly. While core relationship skills, judgment, and sector expertise remain fundamental, advisers will increasingly balance headcount growth with tooling adoption to maintain execution quality at scale.

As digitisation continues, we see opportunities to further enhance delivery—especially through deeper integration of sector data, smarter use of analytics, and cross-border knowledge sharing.

“

From sourcing buyers and building deal lists to leveraging historical pitch data and optimising workflows, process efficiency is improving rapidly.”

Axel Oltmann, Managing Partner,
DACH region



Deal and growth financing

Market stability drives refinancing activity

While headlines have been dominated by interest rate fluctuations in recent years, most mid-market participants viewed the landscape as relatively stable in 2024. This sense of normalisation allowed financing markets to regain momentum—and nowhere is that more visible than in refinancing activity. In FY 2024/25, around 50% of our debt advisory transactions were refinancings, up from a more typical 25%.

The drivers varied. In some cases, sponsors opted for dividend recapitalisations or raised capital for bolt-on acquisitions. In others, longer hold periods meant private equity owners needed to refinance approaching maturities. A smaller number of companies are repricing existing debt to take advantage of improved terms, but most refinancings in the mid and lower mid-market were purpose-driven—not opportunistic.

Competitive processes and deeper market access

We continue to support businesses in optimising their capital structures by running competitive processes and leveraging our deep access to the private debt market. In a landscape where debt is typically still the cheapest form of third-party capital, the ability to run a well-structured process—to access the right lenders, negotiate favourable terms, and align funding with strategic objectives—is more important than ever.

“

Debt is still the cheapest form of third-party capital. If you can use more of it in a well-structured deal, it helps reduce the overall cost of capital.”

Simon Chambers,
Partner and Head of Debt Advisory

Outlook: 2024 saw improving terms for borrowers

There is a continued imbalance between supply and demand in private credit markets. Capital continues to be raised—by credit funds and private equity alike—and that is driving increasingly borrower-friendly terms.



68
transactions completed



€6.2bn
debt raised

“

Our role is about giving clients access to the right lenders, knowing what terms are out there, and running a process that gets the best result.”

Simon Chambers, Partner and Head of Debt Advisory

03 M&A OUTLOOK

Future trends in debt capital markets

Cautiously confident

Across Europe, confidence levels in FY 25/26 may vary. Iberia and the UK continue to show strength, while the DACH region faces greater caution, partly driven by industrial exposure and macro headwinds. In terms of sector expectations, performance is expected to hold steady in core areas—industrials & chemicals, tech, healthcare, and business services—with incremental growth in tech linked to our own team investment.

That said, increased geopolitical risk and economic unpredictability have shifted sentiment. Forecasts that six months ago would have fallen within a narrow band now span a wider range, reflecting a lower level of certainty in revenue predictions and buyer behaviour. While this creates some hesitancy, the firm view is that as uncertainty becomes normalised, buyers and sellers will re-engage with confidence.

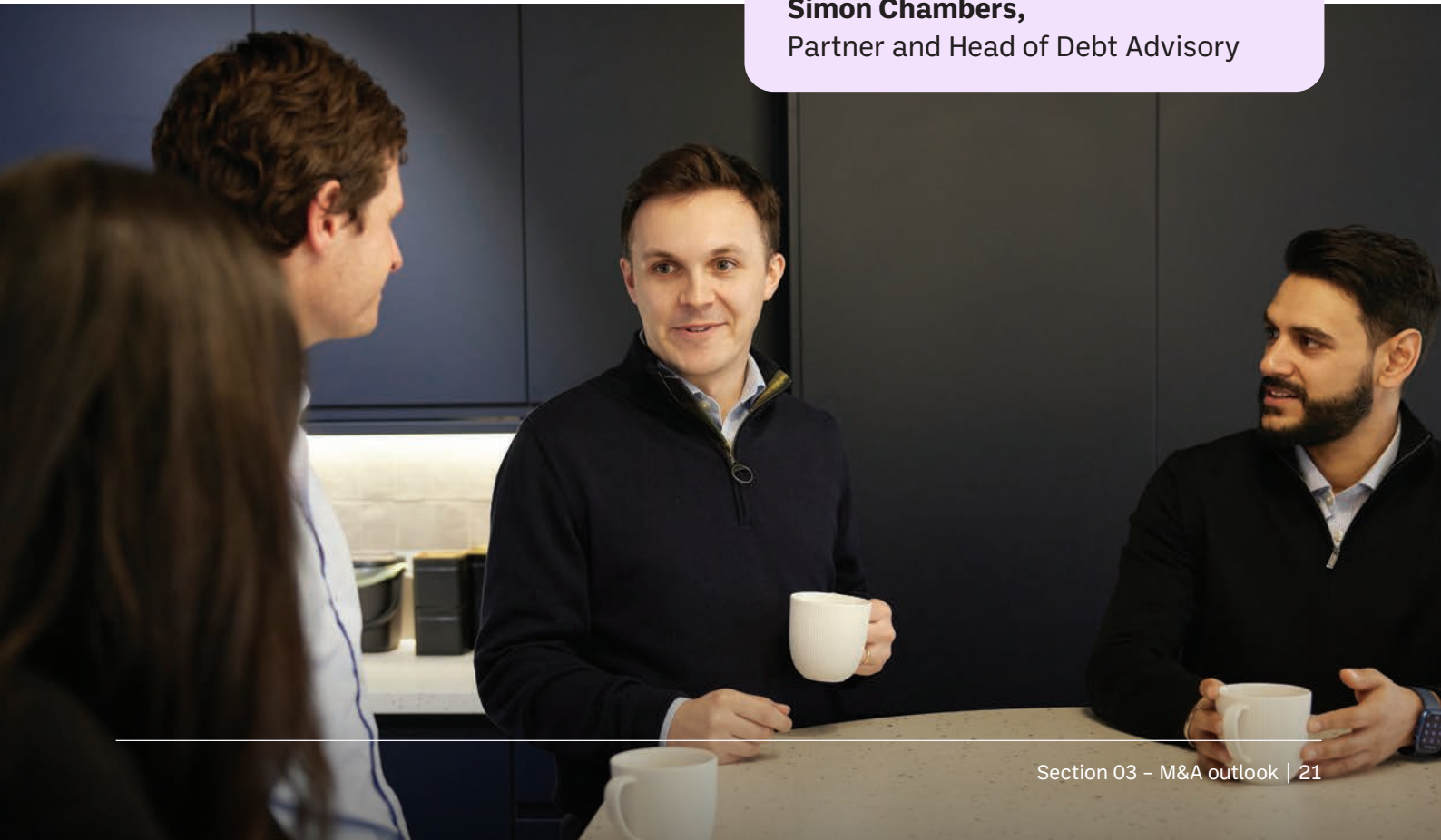


Simon Chambers
Partner and Head
of Debt Advisory

“

If private equity backed businesses do not come to market because of the uncertain macro outlook many of those companies will need to be refinanced to address maturities or raise additional acquisition facilities to finance an additional year or two of M&A.”

Simon Chambers,
Partner and Head of Debt Advisory



Consolidation themes set to continue

Consolidation is expected to remain a dominant theme—particularly in sectors where scale, specialisation, or recurring revenue models enhance value.

Key areas likely to see continued activity include:

- Healthcare, driven by fragmented service models and demand-side tailwinds
- Tech, where the time from product to exit has shortened due to scalable revenue and recurring models
- Food & beverage, where buyer interest remains high for scalable, brand-led businesses

- Professional services, such as accountancy and consulting, where specialism and cross-border platforms are increasingly valued
- Industrial subsectors influenced by rising energy costs and the need for operational efficiency

Regional consolidation is also visible—France, for example, is experiencing movement within the advisory market, as larger firms reassess their presence and independent firms adapt in response.

Macroeconomics vs geopolitics: where the uncertainty lies

Interest rates and inflation have largely stabilised across Europe, returning closer to long-term norms. While borrowing conditions are unlikely to mirror the 0–1% rates seen in previous years, this stability brings clarity to investment decisions and financing structures.

However, macroeconomic factors are no longer the primary driver of M&A sentiment. Geopolitical uncertainty—from US policy volatility to shifting global alliances—is having a greater day-to-day impact on buyer caution and risk assessment.

In this environment, the breadth of valuation outcomes has widened significantly and we have seen lenders pausing, reflecting differing views on short and long-term risk.

That said, past cycles suggest that once uncertainty becomes accepted as the new norm, the market adjusts. Business owners with long-term plans—particularly those exploring succession or intergenerational transfer—are likely to proceed regardless, especially in regions facing tax reform or inheritance rule changes.



Private equity insights



Marcus Archer
Managing Partner,
UK

Deployment pressure and shifting dynamics

Private equity continues to play a critical role in shaping M&A activity, both on the buy and sell side. In the year ahead, we expect this influence to grow, driven by a combination of dry powder pressure, portfolio management realities, and fundraising cycles.

Many private equity houses are now under pressure to deploy capital as they work towards future fundraises. Others are holding portfolios that have become too large, with investment partners stretched thin across too many board seats

This is pushing firms from a mindset of “we’d like to sell if the timing is right” to “we must sell ahead of our next fund”. The result is a more active stance on both acquisitions and exits, with LP expectations quietly guiding the rhythm of the market.

132

Completed transactions involving private equity in FY 24/25

Selection of PE relationships in FY 24/25

More cautious, but more focused

Despite this pressure, deal execution remains cautious. Investment committees are more demanding, diligence is deeper, and processes are taking longer. Buyers are turning over every stone to ensure businesses are robust enough to weather uncertainty—whether political, economic, or sector-specific. The world still feels uncertain, so while there's pressure to deploy, it's still done with a degree of caution.

Increased economic uncertainty due to US tariffs is adding another layer of complexity to the private equity landscape. These tariffs are expected to influence deal-making decisions, particularly in industries with high exposure to international trade. As a result, we expect private

equity firms to become more thoughtful in their exit timing and to factor in the potential impacts of tariffs during due diligence processes. The industrials & chemicals and consumer sectors will likely feel the brunt of these changes, with increased costs and disruptions in supply chains. Meanwhile, sectors like business services, financial services, and technology are expected to continue operating relatively normally, as they are less dependent on international trade flows.

Private equity firms are also adopting a more selective and strategic lens, focusing on resilience, scalability, and growth headroom. Deals are still happening—but they're happening with greater rigour.

Capital strategies and deal structuring trends

Access to capital isn't a constraint for most funds. Those with capital are active, and even those who aren't currently fundraising can often lean on supportive LPs or structured co-investment models to stay in the game.

One notable trend is that PE buyers are increasingly under-leveraging their platform investments at entry. By avoiding excessive debt at the outset, firms are keeping flexibility to raise additional capital later—either to fund bolt-ons or support international expansion when the market conditions improve. We've seen a sharp rise in debt advisory activity as a result—with deal flow in this area doubling over the previous year.

Continuation vehicles are also being used more frequently—especially for strong-performing assets held longer than expected. These allow firms to release liquidity for existing investors, while bringing in new ones to support the next phase of growth. Similarly, GP-led secondary buyouts are enabling funds to partner with one another—injecting new capital into assets that still have significant upside.

The continued popularity of buy-and-build strategies is also notable. Firms are using this approach to bring down blended entry multiples by acquiring smaller, lower-valued assets that complement the core business.

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Under-leveraging upfront and refinancing later is becoming more common—it gives PE firms flexibility to fund future growth.”

Marcus Archer, Managing Partner, UK

Sector targeting and strategic conviction

A growing number of private equity firms are now identifying key strategic markets in advance and building conviction well before a sale process begins. Rather than reacting to opportunities, these firms are doing the groundwork early—commissioning outside-in market assessments, building networks of sector experts, and bringing their investment committees on the journey months in advance.

This new generation of “conviction investors” are focused, prepared, and aligned. When a relevant asset comes to market—particularly in tech, healthcare, or other future-facing sectors—they’re able to act decisively.

This approach represents a significant shift from the traditional model of IM distribution and competitive bidding. Increasingly, the process starts well before the teaser lands—and the best outcomes are being secured through deep pre-process planning and early relationship building.

PE-backed buyers vs traditional trade

When it comes to M&A, the lines between private equity-backed portfolio companies and strategic trade buyers continue to blur. Many portfolio companies behave like trade buyers—seeking acquisitions for customer access, geographic reach, team capability, or IP—but with the added speed and professionalism of a financial buyer.

Private equity-backed businesses often move more quickly in processes, with fewer layers of internal governance. They are also typically more thoughtful about people and incentives—not just looking to retain management, but actively structuring deals that align leadership teams through earn-outs and equity participation.

These differences may appear subtle, but they can be decisive—especially in founder-led businesses, where the cultural fit and future upside for the team matter just as much as valuation.



Clearwater highlights

Technology & tech services

A market rebalanced: valuations, resilience and reality

The tech and tech services sector has undergone a clear valuation reset. At surface level, median and average multiples may look similar to previous years, but beneath that lies a widening gulf between the top performers and everyone else. The valuation variance has grown—those with strong fundamentals and scalability continue to attract high prices, while others either fall short or fail to transact altogether.

There's still capital out there, but the focus has shifted to resilience and returns. Buyers are prioritising mission-critical businesses, those that are cash-generative and can demonstrate strong unit economics. Land-grab growth strategies are being replaced by more disciplined models, where profitability and scalability now take centre stage.

Subsector focus and digital evolution

The sector is continuing to evolve quickly, with digitisation influencing every level of the market. Our tech team operates across clearly defined subsectors—recognising, for instance, that software businesses differ fundamentally from technology services or data and information platforms.

Data-driven decision-making, embedded workflow tools, and SaaS-style operating models are becoming more prevalent, even in legacy subsectors.

“

The average multiple might look the same—but the gap between the best and the rest is bigger than ever.”



Wesley Fell-Smith,
Partner and Head of
Tech & Tech Services

Digitisation is everywhere, and there isn't a business that isn't adopting it at some meaningful level.

Cloud adoption has reached maturity, but the real challenge now is what comes next. Businesses are asking, “I'm in the cloud—what do I do with it?” The answers lie in integration, visibility, and actionability—particularly when it comes to preparing for future AI adoption.



AI: boardroom buzz vs operational reality

Artificial intelligence is dominating headlines and board agendas, but industrialised use cases remain uneven. Before you do anything with AI, you've got to sort your data. Organisations that are already doing smart things with data are best placed to layer on AI to enhance decision-making or drive automation—but many are still figuring out the foundations.

AI's potential is clear, but meaningful adoption will only accelerate once data governance, structure, and strategy are in place. And while terms like 'agents' and 'co-pilot' dominate industry speak, the next few years will be about sorting facts from buzzwords, with platforms like Microsoft Copilot leading the charge.

Cybersecurity: when—not if

Cyber remains a core consideration, though the nature of the discussion is shifting. In the mid-market, pure-play cyber firms are still rare—many remain early-stage or sit within VC portfolios—but security is now baked into every business's operating model.

There's a growing maturity around cyber resilience: assume you will be breached. The real test is how fast you can contain it, recover, and get back online. From penetration testing to disaster recovery planning, there's growing demand for tooling that supports response and restoration—rather than just prevention.

Sector performance and buyer behaviour

Buyers are still active in high-quality assets across data and information services, SaaS, and digital transformation. However, longer procurement cycles, cautious deployment, and elevated cost of capital have reshaped how buyers approach value.

Private equity remains central to the tech market, but with a stronger focus on cash returns, strategic sector theses, and early pipeline planning. Gone are the days of reactive bidding. The best buyers are now working 12–18 months ahead—building conviction, warming up their ICs, and making sure they're ready when the right asset comes to market.

“
AI will disrupt eventually, but for now, it's an enabler—if you've got your data in shape.”

Wesley Fell-Smith, Partner and Head of Tech & Tech Services

Team performance

Our international tech team had a stellar year, advising on 39 M&A transactions with a total value of €3.6bn. Activity spanned the full spectrum of the sector, from digital transformation and B2B software to IT services and marketplaces. Every country in our network completed at least one tech deal—demonstrating both the breadth of our expertise and the strength of our collaborative, cross-border platform.

39

Tech & Tech M&A transactions
with a total value of

€3.6bn

Selected highlights included the sale of PHC Software in Portugal to European cloud leader Cegid, a process that drew interest from some of the most prominent software players and investors across Europe and the US. We also advised on the sale of Solar Media to Informa and supported Mailmetrics, SpotonMedics, and Edilex Lakieto in finding strategic growth partners. These transactions reinforce our ability to deliver outcomes across high-growth, high-specialisation segments.

Cross-border collaboration was a particular strength this year. In one standout example, our UK and Swedish teams joined forces to advise Mecenat—a leading Nordic loyalty platform—on its investment from UK-based private equity firm Inflexion. This approach reflects our belief that the future of tech M&A is increasingly vertical, requiring deep sector specialism and seamless international execution.



One key transaction of note:



TRANSACTION

PHC Software sold to Cegid

SELL-SIDE

Undisclosed

ROLE

Adviser to PHC Software on its sale to Cegid



SECTOR

Tech & Tech Services

REGION

Portugal

Scaling smarter: PHC Software's strategic leap into global growth

The story of PHC Software began in 1989, when founder Ricardo Parreira set out to help businesses work smarter. Over the following decades, PHC evolved into one of Portugal's leading software companies—respected for its adaptable cloud and on-premise solutions, and celebrated for its vibrant internal culture.

Driven by innovation, PHC became an early champion of GenAI, with Parreira recognised as a thought leader across the tech and business community. Under his leadership, the business grew to more than 260 professionals, with over 170,000 users in 37,000 companies and a network of 315 certified partners. It was also consistently ranked as one of Portugal's best places to work.

When the time came to find a partner for the next phase of growth, it was clear this would be a pivotal moment, and one that had to honour both the commercial success and the culture built over 35 years.

Strategic alignment beyond the deal

We acted as lead advisor to the shareholders of PHC Software on its sale to Cegid, a leading provider of cloud business management solutions in Europe. The deal marks a transformational moment for PHC—joining forces with a like-minded player in the business software space and unlocking a new phase of growth across Europe and Portuguese-speaking Africa.

The integration also brought together two long-time competitors—PHC and Primavera, Cegid's Portuguese brand—in a shared vision for the future. What began as a competitive process evolved into a partnership built on mutual respect and a shared ambition to lead in the SMB cloud space.





“

This agreement is strategic for PHC’s future. We knew our growth path would involve joining forces with an international business that values our culture and people. Cegid stood out for their belief in our mission and their commitment to innovation. We’re also deeply grateful to the Clearwater team for their expertise and support. They were by our side from the very beginning.”

Ricardo Parreira, Founder, PHC Software

Preparation, positioning, and process

We played a central role throughout the process, ensuring PHC was in the strongest possible position ahead of going to market. This began with exhaustive preparation—getting the company ready both operationally and structurally, and working closely with the executive team to prepare them for their engagements with potential investors. Our team helped build their confidence and sharpen their messaging, ensuring they could present the business clearly and effectively to a global audience.

We also played a pivotal role during the Vendor Due Diligence phase, developing a roadmap to address any issues early and efficiently, which allowed the process to move forward without unnecessary delays. At the same time, we offered strategic advice on the transaction perimeter and deal structuring, helping position PHC for a smoother and more compelling sale.

Given PHC’s high profile in the market, confidentiality was paramount. We managed this with care—navigating industry speculation and ensuring the deal remained under wraps until the transaction had formally closed. Our insight into buyer behaviour also proved critical, allowing us to anticipate how each prospective investor or acquirer might react at different stages of the process and tailoring our approach accordingly.

With our unrivalled reach into both European and US-based strategic and private equity buyers, we created a highly competitive process. That rigorous preparation, deep market insight, and global access delivered a process that not only met—but exceeded—the shareholders’ expectations in terms of both value and strategic alignment.



The right partner for the next chapter

The acquisition by Cegid gives PHC the scale and investment to supercharge its ambitions, while preserving what made the company special. The founders remain actively involved and continue to steer the company’s evolution—this time, with the added strength of a partner who shares their long-term vision.

This was a real strategic turning point for a company with deep roots and bold ambitions.

Together with Cegid, PHC is now poised to expand into new markets, invest further in GenAI innovation, and continue shaping the future of SMB business software.

At Clearwater, we’re proud to have helped bring two vision-aligned companies together, and to support Ricardo and his team in realising their vision for the next chapter.

**“A transformational partnership
built on shared values”**

Industrials & chemicals

Navigating disruption with sector resilience

The industrials and chemicals sector has faced a near-constant stream of challenges over recent years—from COVID and energy price spikes to geopolitical instability and shifting regulation. Despite this, activity has remained strong for us, particularly among resilient, high-quality businesses with clear market positioning.

Private equity has stepped back somewhat from the sector due to heightened caution and pressure on fund returns. However, strategic buyers have stepped in with confidence, especially those with strong balance sheets looking to acquire niche

capabilities. Businesses that can demonstrate innovation, digital readiness, and strong service models continue to attract robust valuations.

Digitisation is a key driver, with automation, predictive maintenance, and data-driven efficiency becoming major differentiators. Equally, sustainability continues to influence dealmaking—but there’s now a sharper focus on evidence. Buyers, particularly impact funds and strategics, are demanding measurable, proven outcomes, not just green ambition.

“

We’re seeing real success where traditional sectors are being challenged by new ideas, better technology, and more efficient ways of operating.”



Michael Loudon,
Partner and Head of Industrials & Chemicals



Sector hot spots: infrastructure, defence, and disruption

We've seen particularly strong activity in infrastructure services, driven by investment into power, water, and data centre connectivity. These are resilient, long-term markets that continue to benefit from structural tailwinds.

Other active areas include:



Automotive services, where disruptive business models are challenging traditional value chains



Specialty chemicals, with fragmented markets driving consolidation by large strategics



Waste management, as investors target long-term sustainability and efficiency gains



Defence and industrial technology, increasingly prioritised amid global instability

There's also growing momentum in businesses aligned to water security and decarbonisation, with regulation and investment cycles supporting these themes across multiple geographies.

“

Strong, resilient businesses with a clear market position are finding a way through—despite everything the world's thrown at them.”

Michael Loudon, Partner and Head of Industrials & Chemicals

Team strength and strategic hiring

Our industrials team has continued to grow internationally, building out cross-border subsector expertise and deepening collaboration across European offices and with US partner KeyBanc.

Team-building initiatives, such as the pan-European industrials summit in November, have supported knowledge sharing and alignment—benefiting both clients and deal execution.

Key hires this year included senior additions in chemicals and automotive services, with further investment expected as the firm deepens coverage in priority areas like infrastructure, building products, and industrial tech.

44

M&A transactions with a total value of

€4.5bn

Looking ahead: resilience, ambition, and momentum

Our industrials team is now advising across the full range of the mid-market, from smaller founder-led businesses to cross-border deals exceeding €500m. The team is seeing continued success in working with owner-managers, especially those considering a sale due to shifting tax regimes or succession planning.

As geopolitical instability becomes a permanent feature of the landscape, resilience, clarity of strategy, and flexibility will continue to underpin valuations. Our integrated, cross-border team is well-positioned to help clients navigate this environment—and remains ambitious to grow further, both in volume and value.



From grid to growth: Rutland exits JSM with 6.6x return following sale to TowerBrook



TRANSACTION

Majority sale of Rutland Partners-backed JSM Group to TowerBrook Capital Partners



SELL-SIDE

Undisclosed



ROLE

Adviser to the shareholders of JSM Group on its sale to TowerBrook Capital Partners

SECTOR

Industrial & Chemicals

REGION

UK

We advised the shareholders of Rutland Partners (Rutland) backed JSM Group (JSM) on its majority sale to TowerBrook Capital Partners (TowerBrook), delivering a return of over 6.6x (73% IRR) for Rutland.

JSM is a market-leading provider of technical infrastructure services to the UK and Ireland's power and communication markets, with significant future growth opportunities throughout Europe. The business's power division provides high-voltage and extra-high-voltage grid connections to its blue-chip customer base across the data centre, battery storage, and renewables markets. The communications division provides core fibre infrastructure network, data centre, and mobile network services to several longstanding communication customers. JSM is recognised for its differentiated knowledge and expertise in its core markets, strong operational capability, and significant commitment to quality customer service as well as health and safety.

Since Rutland Partners' investment in 2021, alongside JSM's management team, JSM has delivered significant growth, driven particularly by its power division, which has achieved organic sales growth of c.55% p.a. since its acquisition. The business has successfully developed its market-leading position and benefited from

trends surrounding the growing demand for data and connectivity requirements, electrification, and decarbonisation. JSM has developed a large and growing order book, with a pipeline of over €1.4bn (£1.2bn), providing strong forward visibility. The business has also successfully expanded internationally with operations established in both Ireland and Germany, which will further accelerate its growth.

JSM will continue to be led by CEO Stuart Wiltshire, with most of the senior team remaining in the business, as it expands its customer base and further develops into international markets.

TowerBrook is a purpose-driven, transatlantic investment firm with experience investing in businesses across the consumer, financial services, healthcare and technology, media, and service sectors. The firm has a strong history of investing in industrial companies that span a range of sectors, including aerospace, automotive, chemicals, construction, metal recycling, and transformative technologies.

Business services

Expanding reach and subsector depth

Across Europe, our international business services team has continued to grow their presence, with new partners in France and Finland and expanded coverage across Switzerland and Germany. The international team now includes representatives from all major offices, supported by close collaboration with our US partner, KeyBanc.

Our international credibility has been key. Leveraging both our European platform and our US partnership with KeyBanc allows us to deliver the best possible outcomes for clients.

Cross-border deal activity across core segments

The sub-sectors seeing the strongest activity are compliance-led services, within professional services, TICC, and education and training. Many of these businesses operate globally by nature, and our ability to tap into international buyer pools has been central to securing high-value outcomes.

The team completed multiple cross-border transactions over the year, with overseas buyers playing a significant role in deals such as Lomond CCS Media and HSL ComplianceFindel. The international team's growing presence has helped identify, engage and convert inbound interest in businesses across core subsectors.

“

The businesses getting most attention from investors are those that combine recurring revenue with compliance-led services, technology and those that are driving consolidation of a fragmented market via M&A and scalability.”



Rob Burden,
Partner and Head of Business Services

Consistency, collaboration, and a collegiate culture

The international business services team has focused on consistency, collaboration and specialism. We've built a strong reputation in the market for delivering results across professional services, TICC, education and training, fire and security, and tech-enabled business models in particular.

54

M&A transactions with a total value of

€4bn

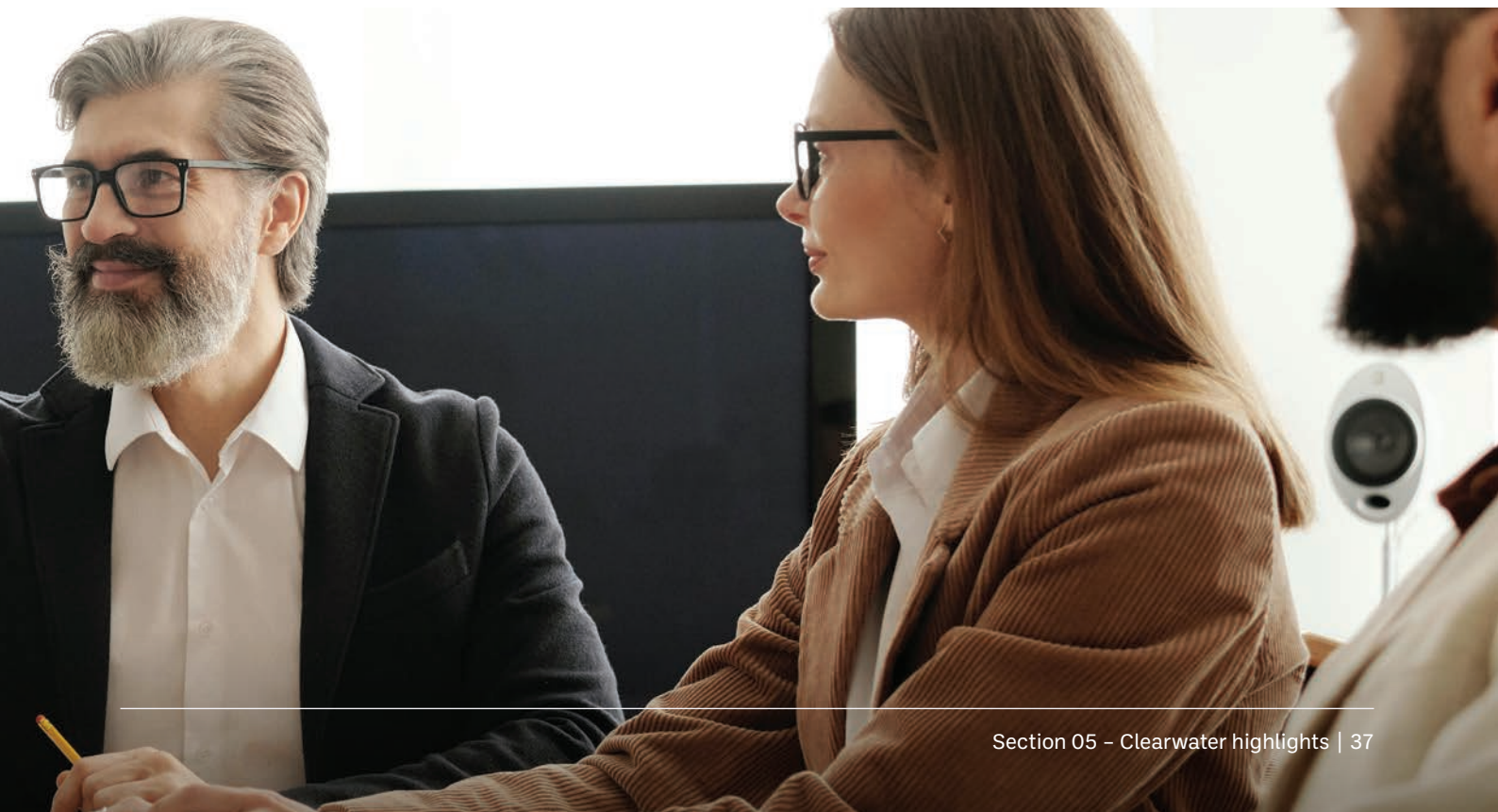
The success of the business services sector is rooted in the strength and stability of the team—a team that stays close to clients, brings deep insight into complex markets, and continues to build long-term relationships that lead to repeat mandates.

Our expanding global footprint has played a major role in this success, with offices in key economic hubs across Europe enabling seamless cross-border execution. International reach, combined with local knowledge, continues to deliver a competitive edge.

“

We now have Business Services specialists across all our key markets, which enables us to operate as one cohesive team across borders.”

Rob Burden,
Partner and Head of Business Services



One key transaction of note:



TRANSACTION

HSL Compliance secures investment from IK Partners

SELL-SIDE

Undisclosed

ROLE

Adviser to the shareholders of HSL Compliance

SECTOR

Business Services

REGION

UK

IK Partners (IK), a European private equity firm, signed an agreement to invest in HSL Compliance (HSL), a leading provider of environmental compliance services in the UK, alongside the management team and existing investor LDC who are both reinvesting as part of the transaction.

We advised the shareholders of HSL on the investment.

Headquartered in Herefordshire and founded in 1976, HSL is a leading UK environmental testing, inspection, certification and compliance (TICC) company that provides a range of services across water hygiene, water treatment and other compliance activities. The company boasts extensive national coverage with 19 offices across the UK and Ireland and employs approximately 650 people who serve a diversified base of more than 370 customers across a variety of private and public sectors, including food and beverage, manufacturing, facilities management, healthcare and education.

Since LDC's investment in 2019, HSL has quadrupled pro-forma revenues to £77 million and doubled headcount to 650 employees, establishing itself as a high-quality business capable of meeting the needs of nationally or regionally complex estates seeking a full-service provider for water hygiene and treatment services, alongside fire

and air compliance services. With LDC's support and follow-on funding, HSL has delivered a successful M&A programme and completed 11 bolt-on acquisitions, significantly increasing the breadth of its UK coverage and client base.

In partnership with IK, HSL will aim to lead the market in delivering solutions that keep its clients' people protected, their businesses compliant and their environments safe. Through its extensive experience of investing in TICC platforms, IK will work closely with the HSL management team to accelerate growth both organically and through further consolidation of its target markets.

More about the process

We advised on all aspects of the transaction and ran a highly competitive process which delivered a fantastic outcome for the shareholders. The deal further strengthens our position in the TICC sector which continues to be a highly active and attractive market for M&A.



Consumer

Navigating a tough market with standout results

The consumer sector has faced ongoing challenges over the past year, with discretionary spending under pressure and investor sentiment mixed. Despite this, our consumer team has delivered an exceptional performance—completing 23 deals. Our focused, strategic approach has enabled the team to find opportunities where others have struggled.

23

M&A transactions with a total value of

€1bn

One of the most notable trends has been a shift in consumer spending away from big-ticket items and towards leisure and experiences—particularly travel. The team has capitalised on this, completing eight travel-related deals in the UK alone over the past two years, more than any other mid-market adviser.

A balanced view of digital and physical retail

While digital transformation remains a core theme in the consumer sector, the story has evolved. As the cost of online customer acquisition has risen inexorably—driven by spend on platforms like Google and Meta—many consumer brands are reassessing their channel strategies. There’s now a growing recognition that offline distribution can be more cost-effective than online, and that retail & wholesale distribution play a vital role in brand building and customer engagement. Investors, too, have become more balanced in their views—seeing value in omnichannel strategies where bricks-and-mortar and digital work in tandem.

At the same time, while sustainability remains important to many consumers, the market has matured. There’s less novelty around eco-positioning alone, and more focus on building brands that deliver on multiple fronts—from design and product quality to ethics and impact.

“

Digital acquisition costs are now so high that brands are recognising physical retail has a real place again. Offline customer acquisition can be far more effective.”



Christopher Jones,
Managing Partner
and Head of Consumer



Building a team that leads the market

Under the leadership of Christopher Jones, our consumer team has grown rapidly and effectively over the past two years. Key hires—Charlie Graham and Charlotte Astleford as Directors, and Lucy Clifford as Senior Associate—have strengthened the team’s capability and helped it take share from competitors in a tough market. The team continues to gain recognition and deliver results by staying focused on the areas where deals are most likely to happen—and backing that focus with deep sector knowledge and exceptional execution.

“

Since I joined two and a half years ago, we’ve brought in senior talent and we’re now taking share from competitors.”

Christopher Jones, Managing Partner and Head of Consumer

One key transaction of note:



TRANSACTION

Audens Group Solutions S.L on its sale to GoodLife Foods B.V

SELL-SIDE

Undisclosed

ROLE

Adviser to the shareholders of Audens on its sale to GoodLife Foods



SECTOR

Food & Beverage

REGION

Spain

We advised the shareholders of Audens Group Solutions S.L. (Audens), a leading manufacturer in the Iberian frozen snack market, on its sale to GoodLife Foods B.V. (GoodLife Foods) a portfolio company of IK Partners. The combination of the two companies will result in a highly complementary group, producing and selling innovative frozen snacks and meal components across Europe. The financial terms of the transaction are not disclosed, and completion is subject to legal and regulatory approvals.

Headquartered in Granollers (Barcelona area), Spain, Audens specialises in the production and distribution of branded and private-label focused mainly on frozen snacks and ready meals. The company serves a customer base active in the retail and food service channels, mainly in Iberia, next to a growing international presence.

Audens employs over 800 employees and operates five state-of-the-art manufacturing plants in Spain and Portugal. The company's CEO, David Sala Coll, will become the Non-Executive Director at GoodLife Foods and will remain active as a strategic adviser to Audens. Carles Bosch will be appointed as General Manager of Audens and will manage the daily business operations in Iberia.

GoodLife Foods is one of Europe's largest producers of both branded and private-label frozen savoury food products. GoodLife Foods is headquartered in Breda, the Netherlands, with production sites in the Netherlands, Belgium, and Denmark.

IK Partners, is a European private equity firm focused on investments in the Benelux, DACH, France, the Nordics, and the UK. Since 1989, IK Partners has raised more than €14bn of capital and invested in over 170 European companies. IK Partners supports businesses with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects.

This strategic move represents a significant milestone for GoodLife Foods, as it allows the company to further diversify its product offerings and tap into new geographical growth opportunities. The combination will result in a leading frozen savoury food group with a pan-European sales and production network offering high levels of innovation and service levels to its customers.

05 CLEARWATER HIGHLIGHTS

Our transaction highlights



LGT Capital Partners
investment in
H&MV Engineering



Investment in
Lomond from
ICG and **LDC**



Majority sale of
Rutland Partners-
backed **JSM Group**
to **TowerBrook**
Capital Partners



Norlys acquired
EWII's fibre network



Imker acquired a
majority stake in
AVM including an
arrangement of
related acquisition
financing



ABANCA
acquired **EuroBic**



Kirintec sold
to **BAE Systems**



Audens Group
Solutions S.L
sold to **GoodLife**
Foods B.V





LED Group on its partnership with **Oaktree Capital Management**

LED GROUP **ROBUS**
FuseBox **OAKTREE**



CCS Media sold to **Advania**

CCS Media
an advania company



ECI Partners on its investment in **TAG**

eci **TAG**



Okmetic's €190m senior debt financing

OKMETIC



Raised debt facilities to support **ECI's** investment in **Insurance Insider**

eci **in** | insurance insider



Pihlajalinna Plc's debt refinancing

Pihlajalinna



WEIG raised finance to support the acquisition of **Kartonfabrik Buchmann GmbH**

WEIG **BUCHMANN KARTON**



Yew Tree Dairy sold to **Müller**



Jysk-Fynsk Kapital sold **DOT** to **Kirk Kapital**



Kirk Kapital



Adeleon sold **WESTFA Energy** to **Mabanaft**



Mabanaft



PHC Software sold to **Cegid**



cegid



Platinum Equity raised finance to complete the acquisition of **Fratelli Polli**



Investment in **Mecenat Group AB** from **Inflexion**



inflexion



Investcorp acquired a majority stake in **Epipoli**, a portfolio company of **Bregal Milestone**



Bregal Milestone



JYTAS sold its rental division to **Adapteo Group**



Adapteo.



You First sold to **The Gersh Agency**, backed by **Crestview Partners**



Gersh



The Equity Club acquired a minority stake in **Club del Sole** from **NB Aurora**



Balflex sold to **Henko Partners**



DTK Group sold to **NTG Nordic Transport Group**



Babcock & Wilcox sold **Babcock & Wilcox Renewable Service** to **Hitachi Zosen Inova**



Megatech sold to **SAPA**



Ecclesia Group acquired **BS&F**



Cisalfa Sport S.p.A. on its partnership with **SportScheck GmbH i.Ins.**



Experica becomes part of **Europart Group**, a portfolio company of **Alpha**





Simplicate sold to **Blinqx** backed by **Hg Capital**



LDC on its investment in **Medray** supported by **DunPort Capital Management**



Minority sale of **Gimmersta Wallpaper** to **Priveq**



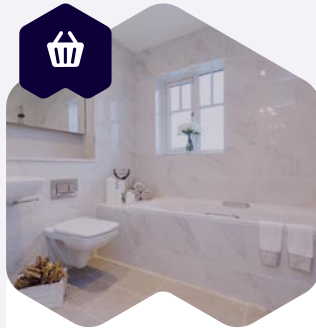
Huber Bandfabrik sold to **Arne Vraalsen**



Private Investor



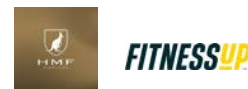
MVI sold **Biototal Group** to **SEB Private Equity**



SONAS Bathrooms received investment from **MML Growth Capital Partners**



HMF Capital sold a minority stake in **Fitness UP** to **Oxy Capital**



Mail Metrics received an equity investment from **MML** and raised debt finance from **Bank of Ireland** and **Allied Irish Bank** to support its acquisition of **Adare SEC**



Inside Clearwater



Footprint growth

Strengthening our global presence

Over the past year, we've continued our ambitious expansion, reinforcing our presence in key European markets and enhancing our ability to deliver exceptional advisory services to clients worldwide. Our latest strategic moves include new partnerships and office openings in Switzerland, Finland, France, Sweden and Germany, further solidifying our international reach and positioning us as a leading mid-market adviser.

Expanding our DACH reach with the merger of ZETRA Switzerland

To strengthen our footprint in the German-speaking markets, ZETRA, a highly regarded Switzerland-based corporate finance firm joined us.

ZETRA brings a wealth of expertise, having completed over 200 transactions in M&A, restructuring, real estate, and financing. Led by Frédéric de Boer, Ralf Hermann, Michael Märki, and Guido Mesmer, the Swiss team is now fully integrated into Clearwater, enriching our 425+ strong team and expanding our M&A advisory services in the DACH region.

“

The joining of ZETRA marks an important milestone on our way to becoming the leading mid-cap adviser in the DACH region.”



Axel Oltmann,
Managing Partner, Clearwater, DACH Region

Clearwater becomes a major player in Finland with the joining of Nordhaven

With the addition of Nordhaven Corporate Finance – Finland, we have significantly strengthened our presence across the Nordics. This move reinforces our position as a top-tier financial adviser, currently ranking second by deal volume in the area.

Nordhaven - Finland has an impressive track record, having completed over 250 M&A and debt advisory deals since its inception in 1992. The addition of 17 skilled professionals in Helsinki further enhances our 100-strong Nordic team and deepens our expertise in cross-border transactions.

“

With Nordhaven’s Helsinki team on board, we’re bringing our Nordic team to over 100 strong and opening up even more opportunities for mid-market cross-border M&A and debt transactions.”



Tomas Almgren,
Managing Partner,
Sweden

Welcoming Vulcain as our partner in France

In another significant step forward, we partnered with Vulcain, a Paris-based corporate finance firm. With a team of 30 professionals, including seven partners, Vulcain is now our French hub, providing strategic advisory services in the small and mid-cap market.

Over the past decade, Vulcain has completed more than 150 transactions, with 30% of its deals being cross-border—a synergy that aligns perfectly with our international growth strategy. This partnership enhances our ability to support French clients with global ambitions.

“

Joining Clearwater marks a decisive step in our development. Our success is built on a strong entrepreneurial DNA and a commitment to excellence—values we share with Clearwater.”



Thierry-Falque Pierrotin,
Partner & Chief
Executive, Vulcain





Munich office launch: further strengthening our reach in the DACH region

Our commitment to the DACH region continued with the opening of our new Munich office, adding to our existing presence in Frankfurt and Zurich. This brings our total footprint to 20 offices across Europe and reinforces our commitment to serving medium-sized businesses, corporates, and financial investors in the region.

Munich is a key financial centre, home to many successful mid-sized companies and listed corporations. With long-term plans to grow our local team to over 15 professionals, the new office will serve as a strategic base for expanding our M&A and debt advisory services in Germany.

Gothenburg office launch: expanding our Nordic presence

Our commitment to the Nordic region continued with the opening of our new Gothenburg office, adding to our existing presence in Stockholm, Aarhus and Copenhagen.

Gothenburg is a dynamic business hub in western Sweden, home to a broad range of mid-sized companies and offering strong M&A potential across sectors. With plans to grow this local team to over 10 professionals, the new office will serve as a strategic base for expanding our advisory services in southern and western Sweden.

“

The opening of the new office in Munich is a significant milestone for Clearwater and underlines our strong commitment to the DACH region with the clear ambition to become the leading mid-market adviser in the region.”



Markus Otto,
Managing Partner,
DACH Region

“

We're excited to be up and running in Gothenburg. With over 20 completed sell-side transactions in western Sweden in recent years and several ongoing mandates, having a local presence allows us to accelerate our efforts.”



Erik Appelgren,
Partner,
Sweden

Team development

This year has marked a significant period of growth for our business. Between April 2024 and March 2025, we welcomed 90 new hires—reflecting our strength in attracting top-tier talent across sectors, levels, and geographies. Alongside this, 53 colleagues were promoted, demonstrating our continued commitment to developing and retaining the very best people in the market.

We continued to grow organically and through strategic expansion, integrating exceptional teams from Switzerland, Finland, and France. Our European footprint has now surpassed 425 people, supported by new offices in Gothenburg and Munich—further strengthening our presence in the Nordics and DACH region.

Senior appointments over the past year included:



Michael Bälz
Managing
Director
Germany



**Maibritt
Hartz Grosen**
COO
Denmark



Ross O'Donovan
Associate Partner
and Head of Debt
Advisory & Deal
Origination
Ireland



Manuela Scheibe
Partner and Nordic
Head of Debt
Advisory



Olivier Zoelly
Partner
DACH region



Bruce Weir
COO
International



**Davide
Mereghetti**
Vice Chairman
Italy



**Kasper Svold
Maagaard**
Partner
Denmark

We were also proud to celebrate a number of senior internal promotions across our regions:



Niklas Lönnberg
Partner
Finland



Kimmo Voutilainen
Partner
Finland



Khalid Afras
Partner
Germany



Lukas Augsbach
Partner
Germany



Maximilian Hammers
Partner
Germany



Adrian Saif
Partner
Germany



Moritz Stupka
Partner
Germany



Michele Castiglioni
Associate Partner
Italy



Afonso Lima
Associate Partner
Portugal



Duarte Vaz
Associate Partner
Portugal



Zack Goddard
Partner
UK



Mark Maunsell
Partner
UK



Finn O'Driscoll
Partner
UK

“

As we look ahead to FY 2025/26, we remain focused on being the home of talent in mid-market M&A—creating meaningful opportunities for growth, learning, and leadership at every level.”



Bruce Weir
COO

06 INSIDE CLEARWATER

Engagement survey results

At the start of 2025, we ran our latest engagement survey—hearing directly from more than 425 colleagues across our 20 offices. The results speak volumes: our people feel connected, empowered, and proud to be part of Clearwater.

An incredible 99% of our team told us they're proud to work here, up from 95% in 2023. 95% said they're actively engaged—a truly standout result, especially at a time when employee engagement is declining across the wider market. We saw positive movement across nearly all areas, with collaboration increasing by 28% to reach 95%—a clear sign that our investment in cross-regional workstreams and international training is making a real difference.

98% of colleagues said they understand how their role contributes to our success, while 97% feel recognised as individuals and 95% feel empowered in their day-to-day work.

These results reflect the strength of our culture and the impact of our commitment to inclusive leadership.

We're incredibly proud of this feedback—but we're not complacent. We know there's always more we can do, and we're committed to acting on the insights we've gained. By continuing to listen, learn, and evolve, we'll keep building a workplace where people feel supported, challenged, and able to thrive.

As our International COO, Bruce Weir, put it: "We are a people business at heart—and the way our teams feel about working here directly affects how we serve our clients. That's why it's so important to ask, listen, and act."

These results give us every reason to be proud—and even more motivation to keep raising the bar.

99%

of our team are proud to work for Clearwater

95%

of our team would recommend Clearwater as a great place to work

92%

trust Clearwater to treat all employees fairly, offering a safe and inclusive environment



Diversity, Equity & Inclusion

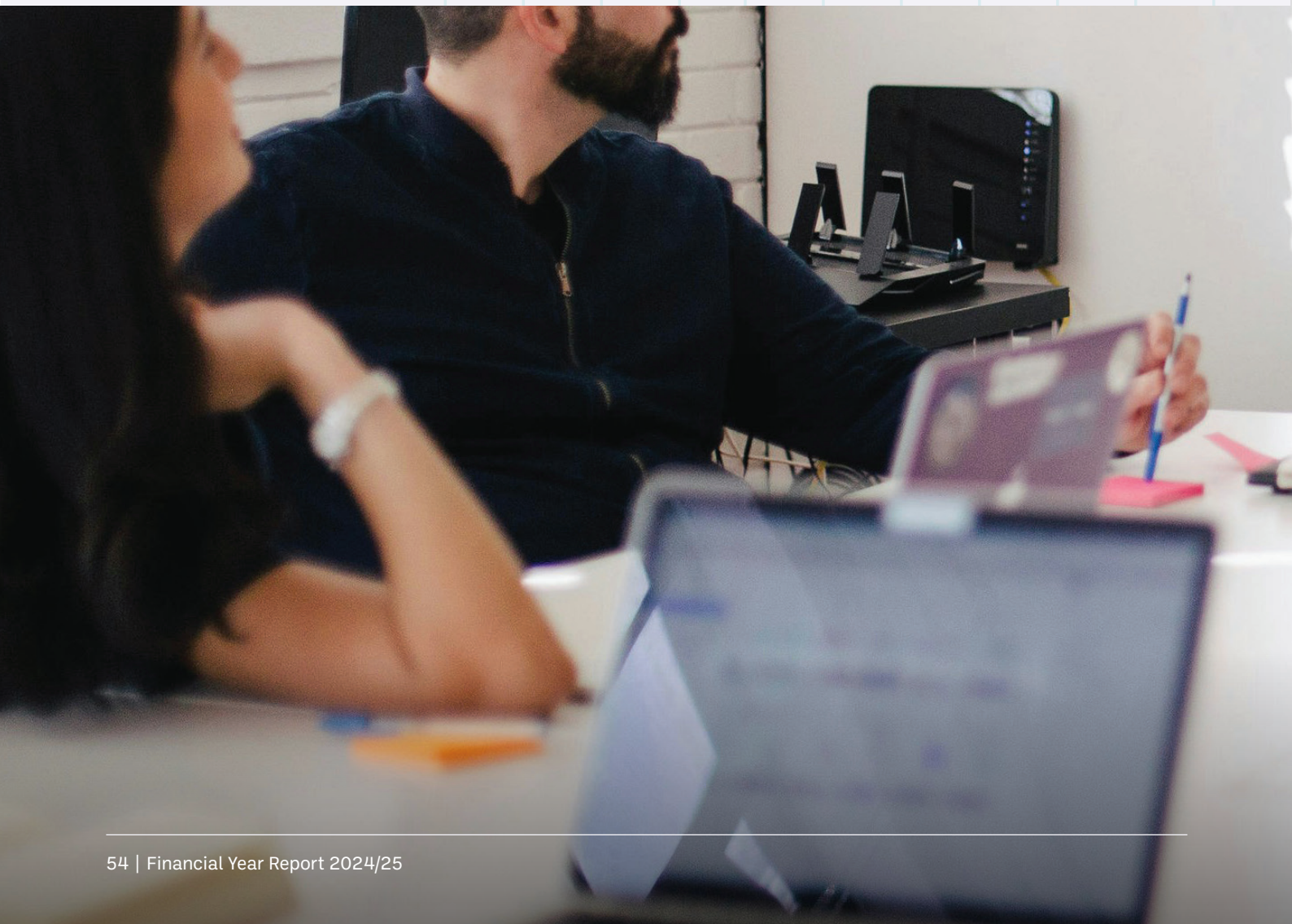
We're committed to fostering an inclusive environment where everyone can thrive. ClearVision, our internal DE&I network, plays a central role in driving culture change across the business—serving as a collective voice to advance inclusion, diversity, and equity, and ensuring these priorities are fully aligned with our broader strategic goals.

Through ClearVision and our growing community of DE&I Champions, we continue to build momentum and deliver tangible results.

Training and development

Our commitment to learning and development remains a core part of our people strategy. We offer a comprehensive training pathway spanning every career stage—from international technical programmes for junior colleagues to our firmwide Leadership Accelerator initiative.

Over the past 12 months, more than 400 colleagues have participated in international training events, with additional learning delivered across local offices. This continued investment in personal and professional growth is a key part of our ambition to be the home of talent in mid-market M&A.





Strategy & outlook for FY 25/26

Our strategy for the years ahead is simple but ambitious: to be the number one choice for entrepreneurs. We exist to help founders grow and ultimately exit their businesses—delivering exceptional outcomes through expert advice, deep relationships, and a shared entrepreneurial mindset. By doing so, we aim to become the top destination for clients seeking to partner with private equity, as well as a magnet for the very best M&A talent—those who are energised by working with ambitious, founder-led businesses.

As we look to the future, we will remain the natural partner for entrepreneurs—somewhere they turn not just for a transaction, but for trusted guidance and long-term support. Our European platform, now spanning 20 offices, continues to expand to meet the needs of our clients. We're focused on building out that platform to find the optimum combination of local advisers—close to the entrepreneur—with embedded sector expertise that complements the trusted relationship on the ground. This approach enables us to uncover the best possible opportunities, pairing local insight with cross-border capability to deliver optimal results.

“

As we look to the future, we will remain the natural partner for entrepreneurs—somewhere they turn not just for a transaction, but for trusted guidance and long-term support.”



Phil Burns,
Chair and Co-Founder



From an internal perspective, we continue to invest in our people, embracing innovation where it creates meaningful benefit. Our commitment to building a modern, values-driven firm includes a strong focus on ESG, particularly in advancing social mobility across the regions we serve. We actively support causes across Europe that aim to open up opportunities for individuals from underrepresented and underserved communities—especially where those efforts align with our local presence.

Inclusion and diversity remain key to our culture. ClearVision, our internal DE&I network, has evolved over the past three years from a small, female-focused group into a broader, collaborative community. It now includes a growing number of male allies and advocates, championing change across all dimensions of diversity—from gender and ethnicity to neurodiversity, disability, and beyond. ClearVision continues to be a powerful platform for open dialogue and a catalyst for progress, helping shape an inclusive and supportive culture for all.

We expect to continue growing and recruiting, remaining laser-focused on helping entrepreneurs thrive. The future of Clearwater will be built on bold ambition, lasting relationships, and a commitment to unlocking the full potential of the businesses—and the people we serve.

“

The future of Clearwater will be built on bold ambition, lasting relationships, and a commitment to unlocking the full potential of our clients' businesses.”

Phil Burns, Chair and Co-Founder

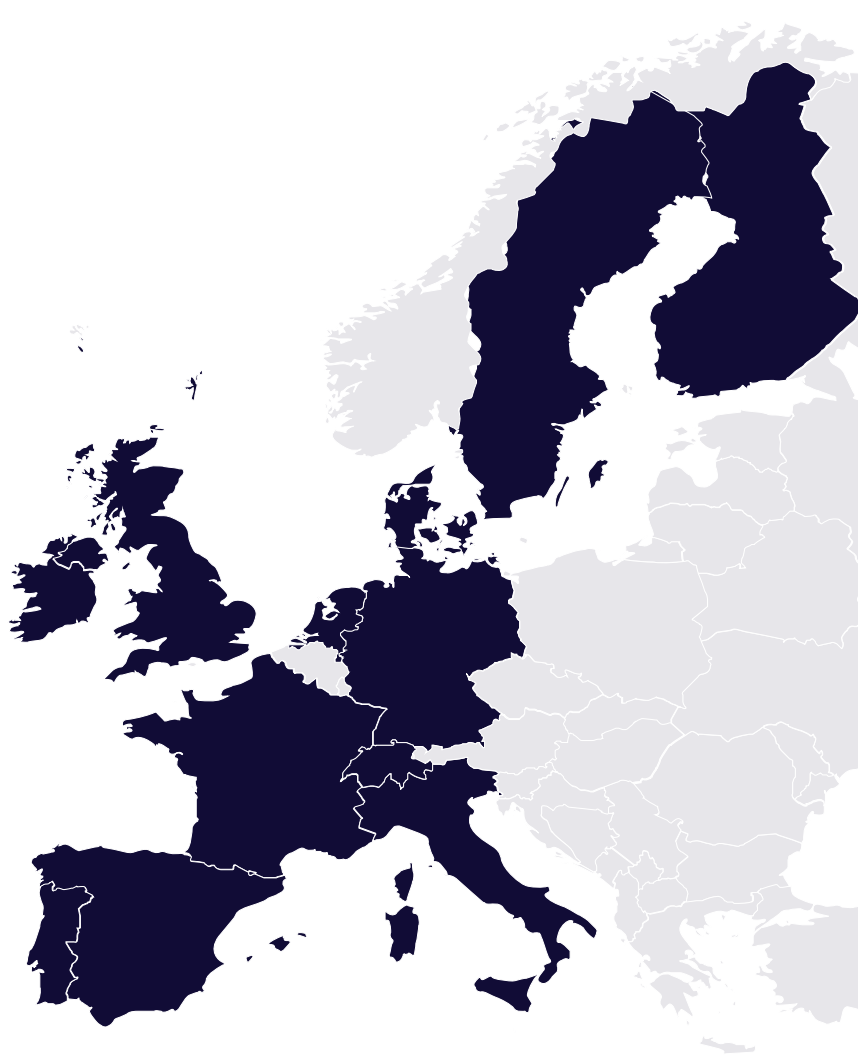
About Clearwater

At Clearwater, we are the home of business—dedicated to ensuring that every business meets its true potential.

With over 20 years of experience, we've been helping great businesses achieve more by providing expert, tailored advice to unlock opportunities and create lasting success.

We know the hard work that goes into building a business, and we work tirelessly to make sure your efforts are rewarded. As an independent adviser, we prioritise transparency and trust, so you can be confident we'll always look after your business.

Specialising in the mid-market sector, where specialist guidance is often overlooked, we have a proven track record of unleashing potential and unlocking the future for ambitious businesses. Whether working locally or leveraging our global reach, we deliver bespoke, high-quality services to meet the unique needs of our clients.





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