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M&A Activity of Swiss SMEs: Deloitte study 2025
Navigating a year of change and opportunity
February 2025



About the report

This is the 19th edition of the Deloitte study on M&A activity of SMEs in Switzerland. It identifies transactions involving Swiss SMEs based on various sources of information. For more information on the methodology of this study, please refer to page 13.



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Introduction

We are pleased to present the latest edition of our review of M&A activity (sales and acquisitions) of small and medium-sized enterprises (SMEs) in Switzerland, covering the year 2024.

Globally, M&A activity increased slightly in 2024, although there was a marked slowdown in the number of deals towards the end of the year. This slowdown is also reflected in M&A activity of Swiss SMEs which declined by 8.7% compared to the previous year.

This decline in the number of transactions in Switzerland is attributable to a substantial fall in the number of domestic transactions, which decreased by 28.4% compared to 2023, while cross-border M&A transactions remained more stable.

The Swiss economy has remained resilient, making it an attractive market for growth via M&A. As a result, inbound transactions, which had been on a downward trend since mid-2022, increased by 5.0% in 2024. Outbound transactions, which had increased regularly in number since 2021, declined by 1.4% in 2024.

Private equity (PE) activity picked up, with ten more deals overall involving Swiss SMEs in 2024 (up by 14%). However, many of these were bolt-on acquisitions and the number of Swiss SMEs bought directly by PE firms was similar in number to 2023.

Although Swiss CFOs have an optimistic outlook for Switzerland, Swiss companies appear to have taken an increasingly cautious approach, mainly in the second half of the year, with concerns about geopolitical risks and weak demand.¹

Good momentum observed at the beginning of the year slowed down in the second half, in part due to elevated uncertainty. However, as recession fears subside, interest rates go down and inflation stabilises, M&A activity is expected to increase gradually in 2025, with an anticipated increase in private equity activity, and a general catch-up effect from projects that did not find favourable conditions for M&A in 2024.

We would like to thank Olivier Annaheim, Chief Executive Officer, Conducta AG who was interviewed for this study.

We hope you enjoy reading this report.

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-8.7%
Decrease in total transactions

There were 179 transactions involving Swiss SMEs in 2024 compared to 196 in 2023

-28.4%
Domestic transactions plummeted

The number of domestic M&A transactions fell sharply, from 67 in 2023 to just 48 in 2024

Predominance of Industrials and Business services deals

In 2024, Swiss Industrials and Business services companies emerged as the most sought-after targets (respectively accounting for 20% and 16% of total inbound and domestic transactions)

9.3x
EV/EBITDA

The Deloitte Small & Mid Cap index continued its downward trend in 2024, despite a particularly strong Q2

Upswing in PE activity

The number of deals in which a Private Equity fund was involved increased in 2024 by 14% to reach 80

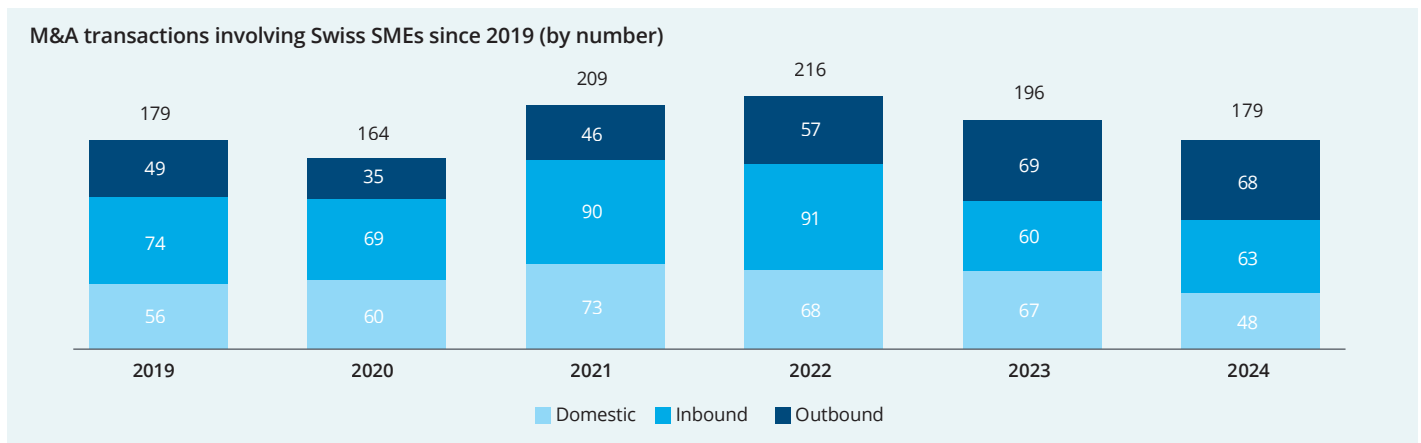
¹ The Deloitte CFO Survey Switzerland, October 2024

Impact of the global economy

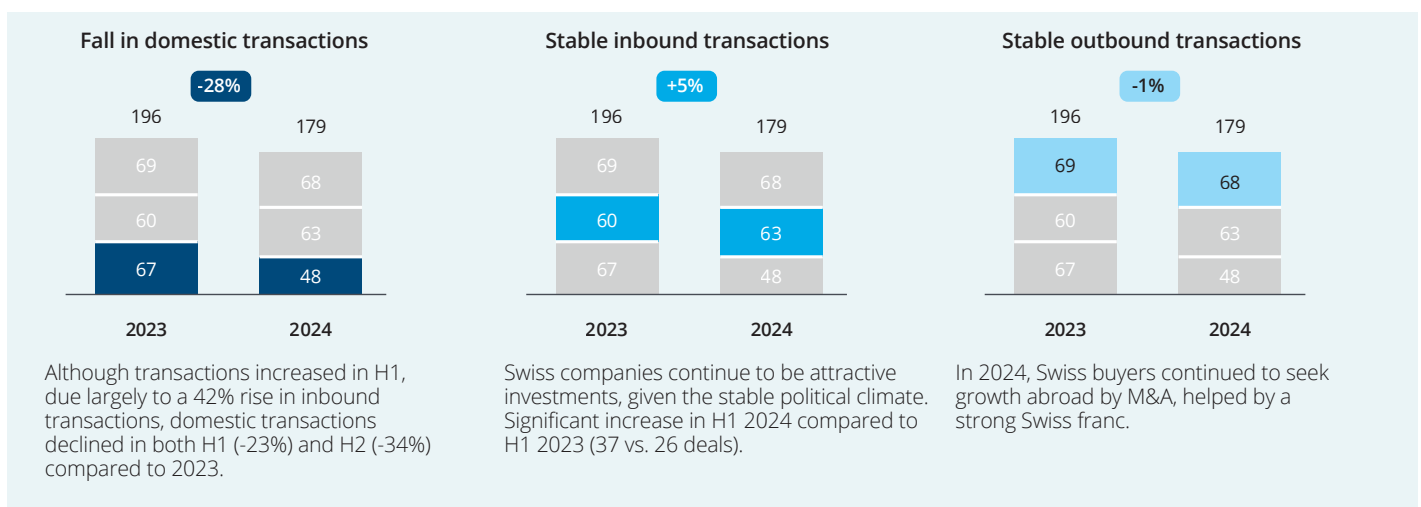
Subdued activity over the year 2024

Global M&A market

With interest rate cuts and reduced inflationary pressures, the number and value of M&A deals globally increased slightly in 2024. Globally 39,644 deals were completed in 2024 (with an aggregate value CHF 2.9 trillion) compared to 37,231 in 2023 (aggregate value CHF 2.9 trillion). US companies were involved in 14,385 deals, either as a buyer or a seller (value CHF 1.8 trillion), and European companies were involved in 18,891 deals (value CHF 1.2 trillion).²



In 2024, a total of 179 transactions involving Swiss SMEs were recorded, reflecting a 8.7% decline from 196 in 2023 and aligning with pre-Covid levels seen in 2019. The drop in the number of domestic transactions (-28.4%) accounted for most of this decline. This M&A market activity deceleration, reflecting mounting concerns about inflation and recession, has persisted throughout 2024. The first signs of a rebound appeared to be emerging in 2024, with a total of 101 deals in H1 2024 building on the 97 completed in H2 2023. However in H2 2024, only 78 deals were completed, marking the lowest H2 level since 2019.

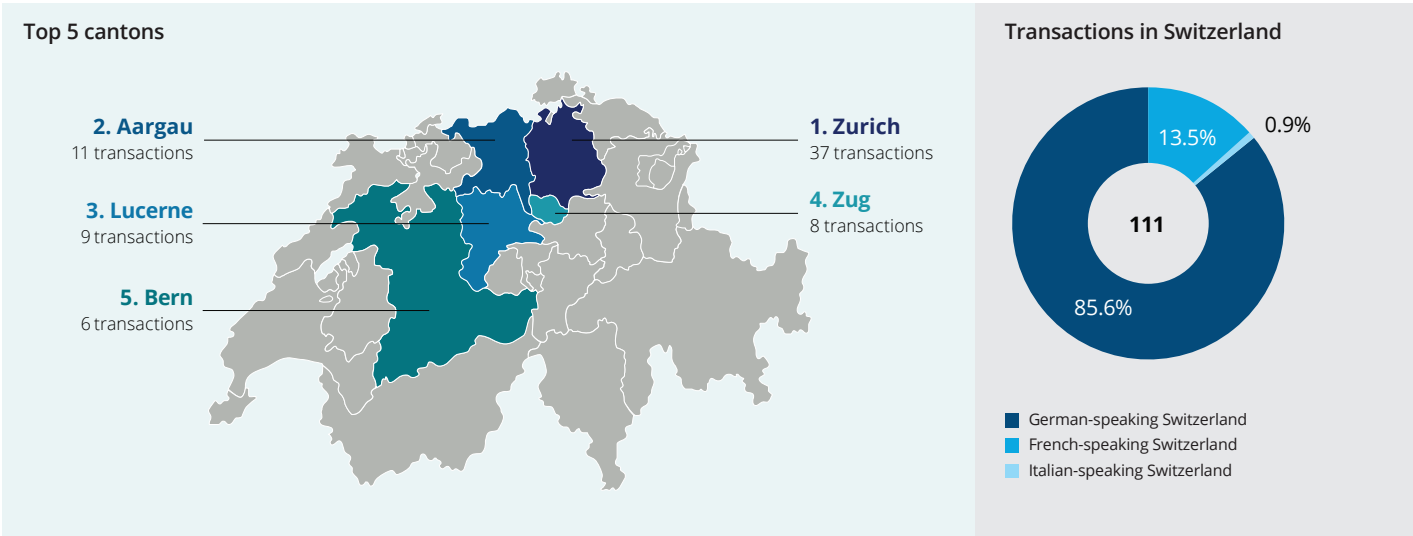


² Source: Mergermarket, as at 14 January 2024 for 2023 transactions and 14 January 2025 for 2024 transactions. These statistics are not mutually exclusive (i.e. deals involving a seller and buyer from different continents are counted in both geographies).

Transactions in Switzerland

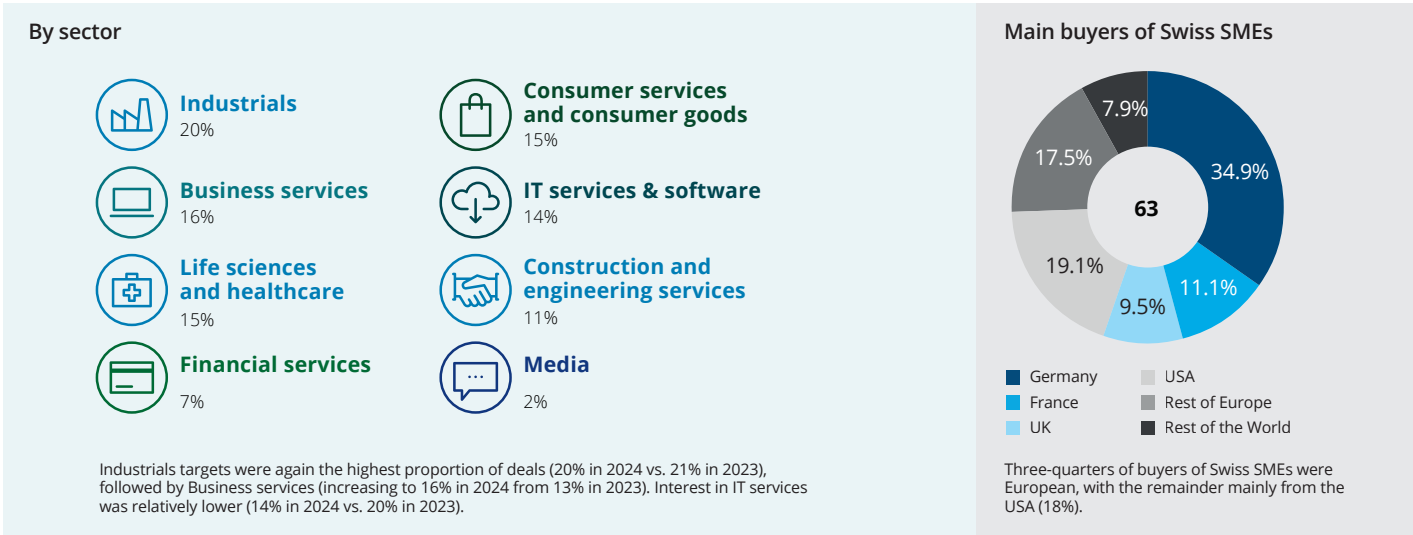
(Domestic and inbound M&A transactions, excluding outbound deals)

Deal volume in Switzerland involving SMEs (111 divestments) fell by 13% compared to 2023, mainly driven by the fall in domestic deals



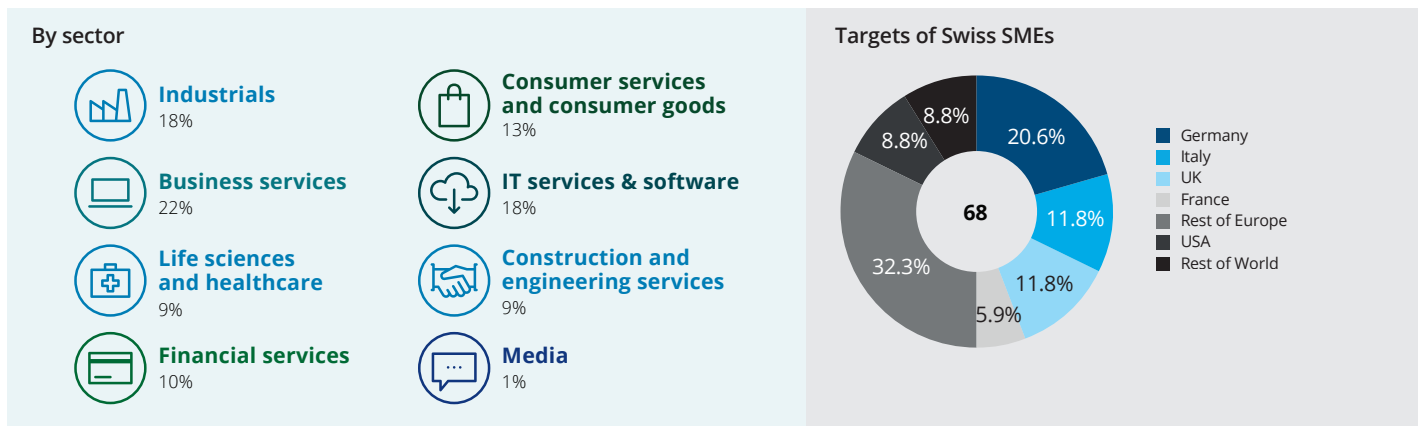
Swiss SMEs transactions in 2024

Since 2022, the number of Swiss SMEs acquired by domestic or international buyers has been on a downward trend, falling from 163 in 2021 to 111 in 2024. Domestic transactions fell by 28% in 2024, to the lowest level in the past six years. Acquisitions of Swiss SMEs by foreign investors remained stable at 63 deals (60 in 2023), however domestic transactions fell by 28% in 2024, to the lowest level in the past six years. The reduction was seen across all sectors, and therefore we can infer that domestic dealmaking was impacted more by general market concerns such as difficulties for SMEs to obtain funding acquisitions in Switzerland, caution due to high exposure to the struggling German economy or potentially a prioritisation of inorganic growth outside of Switzerland to access new markets and lower cost resources. Investors from neighbouring countries continue to perceive Switzerland as an attractive country in which to invest (Germany, France and UK buyers account for 35 acquisitions of Swiss SMEs in 2024, compared to 28 out of 127 in 2023).



Outbound transactions

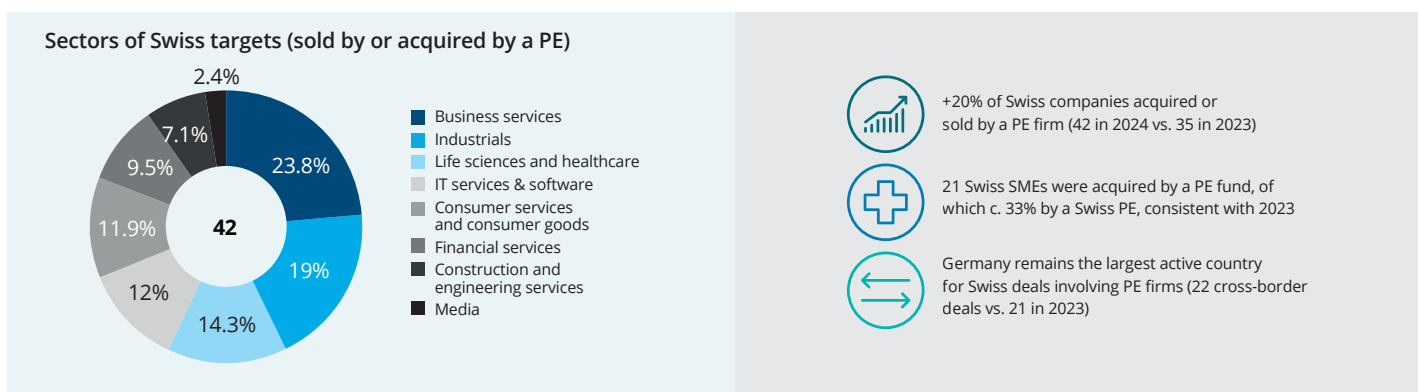
Sustained level of Swiss SME acquisitions abroad



The sustained level of outbound transactions was helped by a strong Swiss franc, providing favourable conditions for Swiss companies looking to expand internationally. Most acquisitions by Swiss SMEs were in Europe (82%), with a notable rise in interest in the Rest of Europe (notably Spain, Netherlands and Poland) as companies seek new markets for growth (32% of outbound acquisitions in 2024 vs. 25% in 2023). The Business services sector topped the list as the most active sector for outbound acquisitions (22% of transactions vs. 8% in 2023), with companies striving to further develop their service offering, while there was a large decrease in the proportion of Life sciences and healthcare acquisitions (9% vs. 20%), as companies explored the use of partnerships and joint ventures as an alternative to outright acquisitions or outsourcing arrangements driven by both rising costs and complexity of clinical trials.

Private equity

Increased activity, driven by bolt-on acquisitions



In 2024, Swiss deals involving private equity (PE) firms³ increased by 14% (80 deals in 2024 vs. 70 in 2023), indicating a growth of interest by PE in Switzerland. PEs were on the buy-side in 63 of these deals, split between 45 direct acquisitions (vs. 48 in 2023) and 18 bolt-on acquisitions (vs. 12 in 2023), reflecting a cautious approach by PE funds, which increasingly prefer to act through build-ups. 42 Swiss targets were either sold by or acquired by PE firms, a 20% increase compared to 2023. The targets were predominantly in the Business services sector (24%). 21 Swiss SMEs were acquired by PE funds, and approximately 33% of these acquisitions were made by Swiss PEs, consistent with the figures for 2023.

³ The PE is involved either as seller, buyer, or as the financial investor of a strategic buyer in the context of a bolt-on acquisition.

Interview with Conducta

Acquisition by Swiss Life Asset Managers



Conducta is a leading provider of state-of-the-art modular solutions, container systems, sanitation systems, construction machinery and equipment, and wastewater treatment systems. Over the past decade, Conducta has been involved in several M&A transactions, reflecting its dynamic growth and strategic evolution. The most recent transaction occurred in December 2024, when Conducta was acquired by Swiss Life Asset Managers (SLAM), an investment specialist in the property and infrastructure sector, in a secondary buy-out from Paragon Partners. This section includes an interview with Olivier Annaheim, the CEO of Conducta, offering insights into the impact these M&A transactions have had on the company's growth, and how this latest investment from SLAM will support the company's future strategic goals.

Conducta has been through several changes of ownership over the past decade. What were the primary motivations and strategic goals behind these transactions?

Conducta was founded in 1959, as a private company and was owned by entrepreneurs and family groups until its sale to Arbonia in 2016. Conducta was non-core to Arbonia, but it had significant growth potential as a carve-out, so it became a strategic divestment.

Paragon Partners acquired Conducta in an auction process in 2017, which attracted the interest of many private equity firms. Paragon saw an opportunity to use its knowledge and resources to further strengthen the company's leading position in Switzerland, and to expand within Europe. In 2020, I joined the company as CEO. We developed a plan to refocus on modular building systems, rental systems, and recurring business, and this enabled the team to successfully triple the EBITDA from 2019 to 2024. The company's professional corporate structure and strong results led to a successful exit by Paragon Partners in 2024, which was in line with both its own objectives and those of Conducta's management.

This latest acquisition by SLAM is a milestone in the company's evolution and allows us to build on what we achieved with Paragon. With the support of SLAM we will be able to make additional investments in our fleet of rental buildings and modules and seize the organic and inorganic growth opportunities in our market.

What were the main risks and challenges throughout the last sale process?

The primary challenge was the potential disruption to business operations, as the management team would be focused on the M&A process, possibly delaying day-to-day activities and causing a loss of market momentum, particularly for large projects requiring the involvement of top management. To mitigate the risk, effective communication was crucial in keeping key employees reassured and informed about the process and its challenges. Additionally, having a well-aligned M&A advisor was essential, and I believe that the involvement of both the private equity owner and the management team in selecting the advisor was crucial for ensuring smooth collaboration throughout the transaction.

Due to its leading position in the Swiss market, Conducta attracted strong interest from strategic buyers and private equity / infrastructure funds, which meant that despite the usual ups and downs of an M&A process, we were confident that we would secure a good transaction.

How has the presence of financial investors impacted Conducta's operations?

During the first investment period with Paragon, the presence of a financial investor introduced rigour into our systems, emphasising cash flow and EBITDA considerations. Paragon, as a traditional private equity firm, focused strongly on these financial metrics,

ensuring prudent capital expenditure and focused attention on the business fundamentals. Although Condicta operates in an asset-heavy sector, it performed well under these guidelines. With our new investor, SLAM, we will build on this financial discipline and use their considerable expertise in infrastructure development to invest in the business and generate sustainable growth in Switzerland and in new markets.

In my experience, a strong collaboration and mutual understanding between the private equity firm and the management team is essential. Since key factors for business growth and profitability are often internal rather than external, it is essential to maintain transparency and effective communication about the company's actual position. Paragon grasped this dynamic well during their ownership, creating many opportunities for the business. They provided ideas for value creation, and management could evaluate which ideas were the most beneficial. During the M&A process for this latest transaction, we were able to spend time with SLAM and discuss our mutual goals for the business, and we are confident that we will have a very constructive and productive relationship. This alignment requires significant effort, particularly in these first months of the new ownership, but is essential for staying on the right path.

What were your main criteria as a management team in selecting a new investor and what led you to choose Swiss Life Asset Managers?

In my view, the choice between a strategic investor and financial investor depends on the maturity and current position of the business. If the business is well-structured, with a clear value chain, key performance indicators, and evident local growth opportunities, then a financial investor like SLAM, with substantial resources, is ideal.

However, if the business is already well-established, and requires access to new technologies or systems for growth, a strategic investor is more suitable, providing resources and expertise that would be hard to obtain otherwise. For example, a strategic investor can offer access to new building systems and extensive experience in other markets, which are difficult to acquire independently or with a private equity investor. Therefore, if we were to undergo another process in a few years, a strategic investor might be a good fit at that time. Currently, I believe there is still significant growth potential in the company, and working with a financial investor allows our management team to retain more control over the company's direction.

Given Condicta's need to invest in assets and inventory, a partner with an infrastructure perspective, long-term thinking, and substantial financial resources is ideal for our growth ambitions, especially in expanding the rental business and recurring revenues.

SLAM, with its focus on infrastructure businesses, is an excellent match. The initial investment by Paragon enabled Condicta to establish mature systems. The new investment from SLAM represents a long-term growth partnership, perfectly suited to support Condicta's future development.

What are your expectations from SLAM, and how do you anticipate they will help you achieve your long-term strategic goals?

Condicta aims to consolidate its strong position in the Swiss market by further expanding in modular buildings, an underpenetrated sector in Switzerland. We plan to double the market size within the next 5-6 years and are actively establishing high-end modular systems for multi-purpose usage. To achieve these long-term strategic goals, we will use SLAM's financial support to provide the necessary capital for growth opportunities, which is crucial for realising our ambitious plans and maintaining our market leadership. Furthermore, we deeply value SLAM's innovative ideas and strategic insights. The construction industry is increasingly favouring flexible and quick modular buildings over permanent structures, a trend that offers Condicta an opportunity to meet these new market demands. SLAM's fresh perspectives and creative solutions will help us stay ahead of industry developments.

SLAM's involvement will also enable Condicta to be more opportunistic and agile with buy-side M&A opportunities. Market consolidation is occurring, as smaller regional players feel pressure from larger groups and technological advances in the rental system sector. Stringent building regulations, a preference for renting over buying, and the capital needed to expand rental fleets are significant factors. Digitalisation and the demand for personalised services are also increasing costs, overwhelming smaller players. Additionally, some niche cyclical businesses are considering selling due to an anticipated downturn, while buyers willing to pay above market prices also encourage sales. In this context, Condicta has recently initiated a process for acquiring two interesting targets. SLAM's financial support, ideas, and commitment are invaluable for Condicta's future development.



Olivier Annaheim
Chief Executive Officer,
Condicta AG



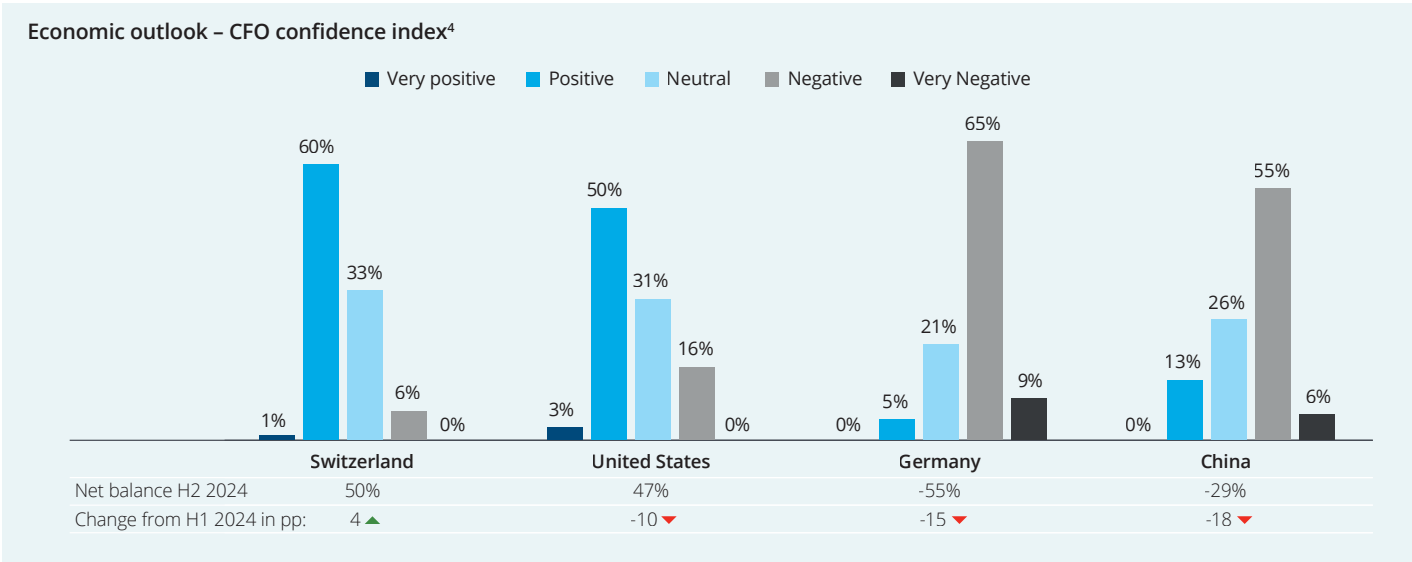
Economic environment in Switzerland

Disparity in expectations

Switzerland, encouraging for future growth dynamics but warning signals

According to the most recent Deloitte CFO Survey, Swiss CFOs have an optimistic outlook for Switzerland while their confidence in USA, Germany and China has fallen significantly. However, falling expectations for discretionary spending and investments indicate that companies are taking an increasingly cautious approach. The main concern is geopolitical risk, the impact of the change in US presidency, and to a lesser extent, weak demand and labour shortages.

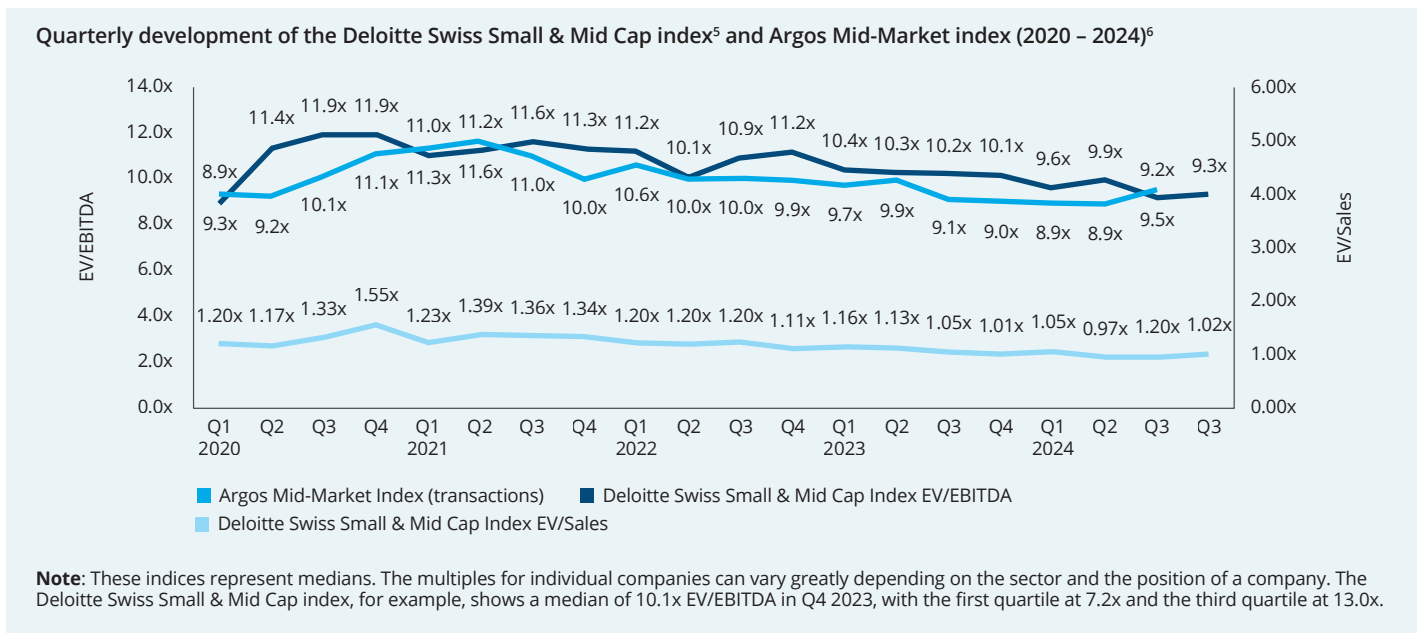
The increasing caution of companies is reflected in the responses which highlighted the growing importance of efficiency and cost measures, with the focus on optimising business structure and implementing technological solutions. Swiss CFOs considered that downsizing the workforce or using AI were not among the top priorities to address over the next two years.



⁴ The Deloitte CFO Survey Switzerland, October 2024

Deloitte Swiss Small & Mid Cap index

2024 saw the Index continuing its downward trend, despite a particularly strong Q2



Deloitte Swiss Small & Midcap Index - Trading multiples

The Deloitte Swiss Small & Mid Cap index is based on the valuation of a sample of Swiss listed companies (so-called trading multiples) and is expressed as a median EV/EBITDA⁷ and an EV/Sales ratio. After decreasing valuations in 2023, the Index increased slightly during Q2 2024, reflecting the rebound in the market during the first half of 2024 when interest rates started to fall. However, even if inflation progressively decreased in Switzerland over 2024, investors maintained their cautious stance on this market rebound, as shown by the relative decrease in the index during the second half of 2024 to reach 9.3x at the year-end.

Argos Mid-Market index⁷ - Transaction multiples

The Argos Mid-Market index measures Eurozone private mid-market company valuations based on transactions (so-called transaction multiples) and is expressed as a median EV/EBITDA ratio. After three years of continuous decline, the Europe-wide acquisition multiple for unlisted SMEs rose in Q3 2024 to reach 9.5x EBITDA. This reflects the progressive recovery in mid-market M&A activity, with activity for the first three-quarters of 2024 up by 8% in volume compared to the previous year.

The rebound is slow, as major political uncertainties and weak economic growth still hang over the eurozone market. However, market sentiment has improved, as inflation fell quicker than expected and the ECB has started to lower interest rates.

5 Capital IQ

6 Argos Mid-Market index, Argos Wityu

7 Enterprise value to earnings before interest, taxes, depreciation, and amortization



2025 outlook

The M&A market globally has exhibited signs of recovery since the beginning of 2024. Deals have flourished in North America (14,385 deals in 2024 compared to 13,993 in 2023)⁸, and Europe saw a total M&A volume increase of 12%. However, Switzerland has fallen short of expectations, with transaction volumes declining by 5%. This decline was also observed in its neighbouring countries (Germany, Austria and Italy), which reported lower transaction volumes compared to 2023.

2024 was also marked by extended review processes for deal approvals by competition authorities, especially for larger transactions. Within the EU particularly, national competition authorities have been expanding their ability to review deals, and European, UK and US courts are considering wider issues when assessing transactions, particularly in relation to innovation and the digital arena. Several anti-China trust regulations are also hindering Asian buyers from making deals. Therefore, the past few years have seen a backlog of transactions that have not materialised, many of these transactions are now poised to conclude in 2025, setting the stage for a surge in M&A activity.

Additionally, the ongoing trends towards further innovation and digitalisation, along with the disruptive impact of advancements in AI and the consequent need to transform business models, are anticipated to drive growth and deal activity, notably in the Swiss technology, media, and telecom sector. The Swiss economy has remained relatively resilient in the global economic landscape (1.2% expected GDP growth), despite the challenges in the eurozone, particularly in Germany (experiencing a slight economic contraction), which is Switzerland's second-largest export market after the US. Indeed, in the first half of 2024, the Swiss economy experienced growth of about 0.5%, a rate above the historical average of about 0.4%. Given these conditions, the Swiss State Secretariat for Economic Affairs anticipates a moderate acceleration in growth for 2025 (1.6%) as global economic conditions gradually improve.⁹

Since the start of 2025, we have witnessed an increase in activity of new deals being prepared for market. This convinces us that there is an increased appetite for deal-making amongst SMEs, and we remain optimistic that the downward trend in central bank interest rates could also stimulate the M&A market. The SNB lowered its rates by 50bps to 0.5% on 13/12/2024 and believes there is still room to cut interest rates again if needed, in order to ensure price stability in the medium term. In addition, the strong balance sheets of Swiss companies and private equity houses flush with dry powder provide ample capital for new deals, whilst the strength of the CHF and the resilience of the Swiss economy further underpin this positive outlook.¹⁰

However, there are undoubtedly potential headwinds which may impact appetite for M&A. Looking beyond our borders, we see numerous economic and geopolitical factors creating uncertainty and instability in the international environment. The unresolved conflicts in Ukraine and across the Middle East, and a more hawkish approach to foreign policy under the new US administration, mean that there remains a high level of instability. Swiss companies also face uncertainty with their two largest trading partners, with higher US tariffs becoming a potential threat, and the continued political uncertainty in Germany.

The geopolitical situation is very volatile, and this uncertainty is reflected in the number of global deal completions seen in January 2025, which fell by 49% compared to 2024.¹¹ It is clear that 2025 will be a turbulent year which makes it challenging to make a meaningful and long-term forecast. For those who want or need to execute M&A in 2025 there will undoubtedly be additional challenges to navigate.

8 Mergermarket, as at 14 January 2024 for 2023 transactions and 14 January 2025 for 2024 transactions







9 Swiss State Secretariat for Economic Affairs (SECO)

10 Deloitte Private Equity – Global economic outlook

11 Mergermarket, as at 12 February 2025

Terminology and methodology

In this study, the transactions analysed are segmented using the following terminology:

Transactions		Purchasers	Targets
Domestic	Covers all acquisitions of SMEs in Switzerland	 Swiss of all sizes	 Swiss SMEs
Inbound		 International of all sizes	 Swiss SMEs
Outbound	Illustrates the appetite of Swiss SMEs for international acquisitions	 Swiss SMEs	 International SMEs

Scope of the study

- The study exclusively concerns Swiss small and medium-sized enterprises (SMEs).
- In this edition, we have adjusted our methodology to focus on only completed transactions rather than announced deals. This adjustment enhances the precision of our analysis by emphasising finalised outcomes, which provide a robust basis for understanding the economic impact of M&A activity. Our previous methodology, which captured market sentiment effectively and aligned with industry standards, remains a valid approach for analysing deal-making trends. Building on that foundation, this methodological refinement reflects our commitment to delivering comprehensive and actionable insights.
- The analysis is based on transactions that were completed between 01/01/2024 and 31/12/2024
- To fit within the SME segment according to Deloitte, a company must meet 3 criteria: a turnover greater than CHF 10m, less than 250 employees and capitalisation (transaction value) between CHF 5m and CHF 500m.
- The geographic location and industry are determined by the location and dominant industry of the target company (unless otherwise stated).

Sources and databases used in the study

- The Mergermarket database reprocessed by Deloitte
- Proprietary Deloitte databases (Deloitte M&A Databases)
- Swiss economic press
- Capital IQ¹³ and SIX Swiss Exchange

13 Important notice regarding information from capital IQ: this document may contain information obtained from third parties, including data from rating agencies such as standard & poor's. The reproduction and distribution of third party content in any form whatsoever is prohibited without the prior written consent of the third party concerned. Third party content providers do not guarantee the accuracy, completeness, up-to-date or availability of any information, including ratings, and are not responsible for any errors or omissions (negligence or otherwise), whatever the cause, or for the results obtained from the use of such content. Any third party content provider makes no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers are not liable for any direct, indirect, ancillary, exemplary, compensatory, punitive, special or consequential damages, expenses, legal costs or losses (including lost profit or revenue and expenses or losses of opportunity caused by negligence) in connection with the use of their content. Including ratings. Credit ratings are statements of opinion and are not facts or recommendations to buy, hold or sell securities. They do not discuss the suitability of the securities or the suitability of the securities for investment purposes and should not be used as investment advice.



Transactions used for the study

- If the financial information is public: majority transactions with a transaction price between CHF 5m and CHF 500m and for which the turnover is greater than CHF 10m.
- If the financial information is not public: majority transactions for which the value of the target company has an estimated value between CHF 5m and CHF 500m, and whose turnover is estimated to be greater than CHF 10m.
- Transactions not used: joint ventures for which the only contributed asset is cash; real estate properties and transactions limited to land, buildings, portfolios or sale and lease-backs; equity carve-outs; acquisitions of options or warrants; acquisitions of trademarks, rights and/or licenses; acquisitions of individual assets and/or portfolios of assets; on-sales/subsequent sales/back-to-back transactions which are inter-conditional; share buybacks; equity investments, where the interests of shareholders remain the same and internal restructurings where the change of control does not satisfy the inclusion criteria.

Deloitte Mid & Small Caps index

- Index developed by Deloitte (Mid & Small Capitalisation companies listed on the Swiss Exchange SIX and part of the SPI Extra index as of the end of each year) measuring the evolution of valuations of SMEs listed in Switzerland.
- Measures the multiples of enterprise value over sales (EV/Sales) and against its gross operating surplus (EV/EBITDA).
- Excluded from the index are financial companies, biotechnology companies and companies with only financial holdings.
- The EV/Sales and EV/EBITDA multiples are based on the results of the companies over the last available 12 months (source: Capital IQ).

Transactions conducted by Private Equity actors

The category of so-called Private Equity transactions refers to all majority transactions conducted by investment funds resulting in a change of control of the target company.

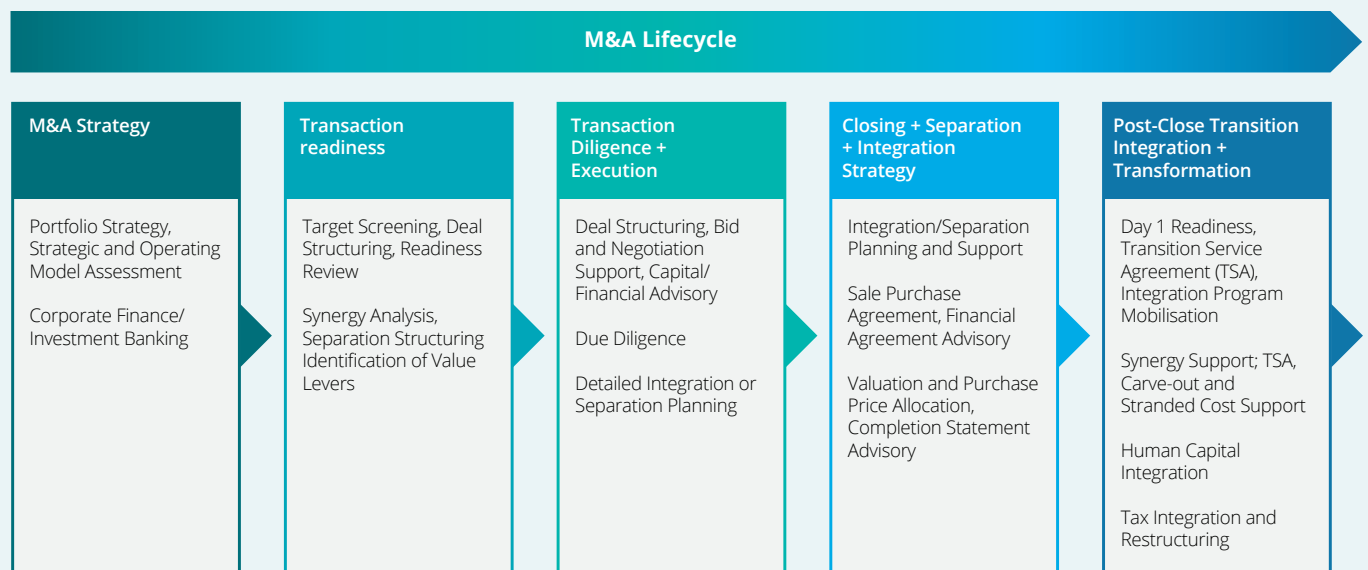
Additional remarks

- Due to more flexible legislation than in other Western countries, unlisted Swiss companies disclose little information about their financial statements.
- The M&A market in the Swiss SME sector stands out in comparison to other European markets by the low amount of information available regarding transactions: the size of acquisition, sales multiples or company EBITDA target, etc.
- Statistically, for 70% of transactions over the period studied, data on the price or transaction multiples are not available, illustrating the lack of public information in this sector.
- In addition, the Swiss Mid & Small Capitalisation sector receives little coverage from financial analysts.

Deloitte Strategy, Risk and Transaction Advisory

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Our specialists and experience provide insights across the entire M&A lifecycle



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Our advisors help define an M&A strategy that evaluates the changing landscape of your industry to identify opportunities and targets for growth, while aligning to your enterprise's corporate strategy.



Execution

From financial, tax, commercial and operational, HR/benefits and IT due diligence to structuring advice and financing options, our dedicated advisors bring experience and knowledge to help navigate through the complex closing process.



Integration

Integrating or divesting involves an additional set of challenges - costs, timelines and disruption to business as usual, to name a few. We have leading specialists for your Day 1 and end-state planning and integration needs.



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