

ALS GLOBAL MARKET INTELLIGENCE REPORT (MIR)

Q1 2026 Edition

Global M&A, Private Capital Flows, and Sector Temperature by Region

Prepared for: Global investors, family offices, private capital, and strategic operators



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EXECUTIVE SUMMARY

Global dealmaking entered 2026 with a megadeal-led rebound in 2025 and a selective, conviction-driven start to 2026. Across major financial centers, capital is concentrating in control assets—power, digital infrastructure, cybersecurity/data platforms—and in asset-light service ecosystems (mobility, aviation services, luxury experiences) where recurring revenue and distribution scale are defensible.

ALS Global MIR introduces the ALS Capital Temperature Model™ (HOT / WARM / COOL) to translate fragmented data into a single decision framework. Each sector is assessed across North America, Europe, MENA, China, and Asia (ex-China) to highlight regional divergence and where cross-border opportunities are most bankable.

KEY TAKEAWAYS (Q4 2025 → Q1 2026)

- 2025 rebounded strongly by value, driven by large strategic transactions and renewed confidence at the top end of the market.
- The market remains K-shaped: megadeals and high-conviction platforms clear, while mid-market activity is more sensitive to pricing and execution risk.
- Private equity holds substantial capital; pressure is building to deploy aging dry powder and to reopen exit pathways.
- Family offices are expanding direct and co-invest activity, with rising interest in private credit, infrastructure, and control positions.
- Regional divergence is increasing: Europe is selective, MENA is structurally expanding, China is rebounding domestically, and Asia ex-China is driven by carve-outs, activism, and take-privates.

ALS GLOBAL MERGERS & ACQUISITIONS

Global Execution Platform for Institutional Capital and Operators

ALS Global is a multi-sector execution platform designed to connect institutional capital with specialized operators and platform opportunities across global growth sectors.

As private markets expand and industries fragment, capital increasingly seeks scalable platforms rather than isolated assets. ALS Global aggregates niche operators, service ecosystems, and sector specialists into a coordinated global network — enabling institutions to access fragmented markets through a single execution partner.

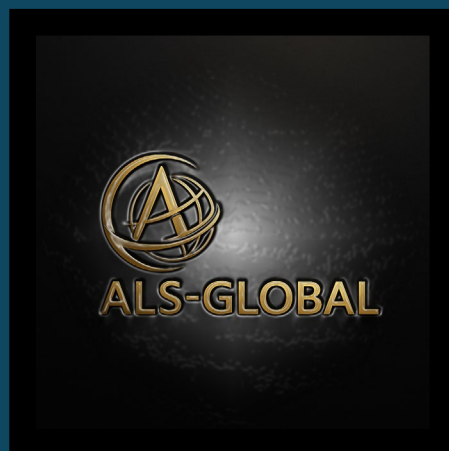
Operating across infrastructure-linked services, mobility and aviation ecosystems, digital and cyber platforms, luxury asset-light sectors, and structured capital environments, ALS sits at the intersection of capital deployment and operational execution.

The ALS model is asset-light, relationship-driven, and scalable by design. Rather than owning underlying assets, ALS integrates operators, capabilities, and market access across regions — creating platform-level opportunities aligned with institutional investment strategies.

This positioning allows ALS to:

- Aggregate fragmented operators into scalable platforms
- Accelerate cross-border expansion for niche providers
- Provide institutional capital with curated sector access
- Enable asset-light platform formation in high-growth sectors
- Serve as an execution layer across global private markets

As global private capital exceeds \$20T deployed with trillions in dry powder, institutions increasingly require trusted platforms capable of sourcing, structuring, and scaling opportunities across jurisdictions and sectors.



METHODOLOGY & DATA USE

This report synthesizes publicly available information and third-party research from market intelligence providers, consultancies, and financial publications. ALS Global does not reproduce proprietary tables or datasets; we translate reported figures into comparative signals, directional ranges, and cross-region interpretation.

Primary reference families used in this edition include:

- S&P Global Market Intelligence (Global and regional M&A snapshots)
- LSEG / Reuters reporting and league table commentary
- Bain, PwC, McKinsey (M&A and private markets outlooks)
- EY and PwC regional publications (MENA and China)
- Select financial publications for contextual deal examples

ALS CAPITAL HEAT MODEL™

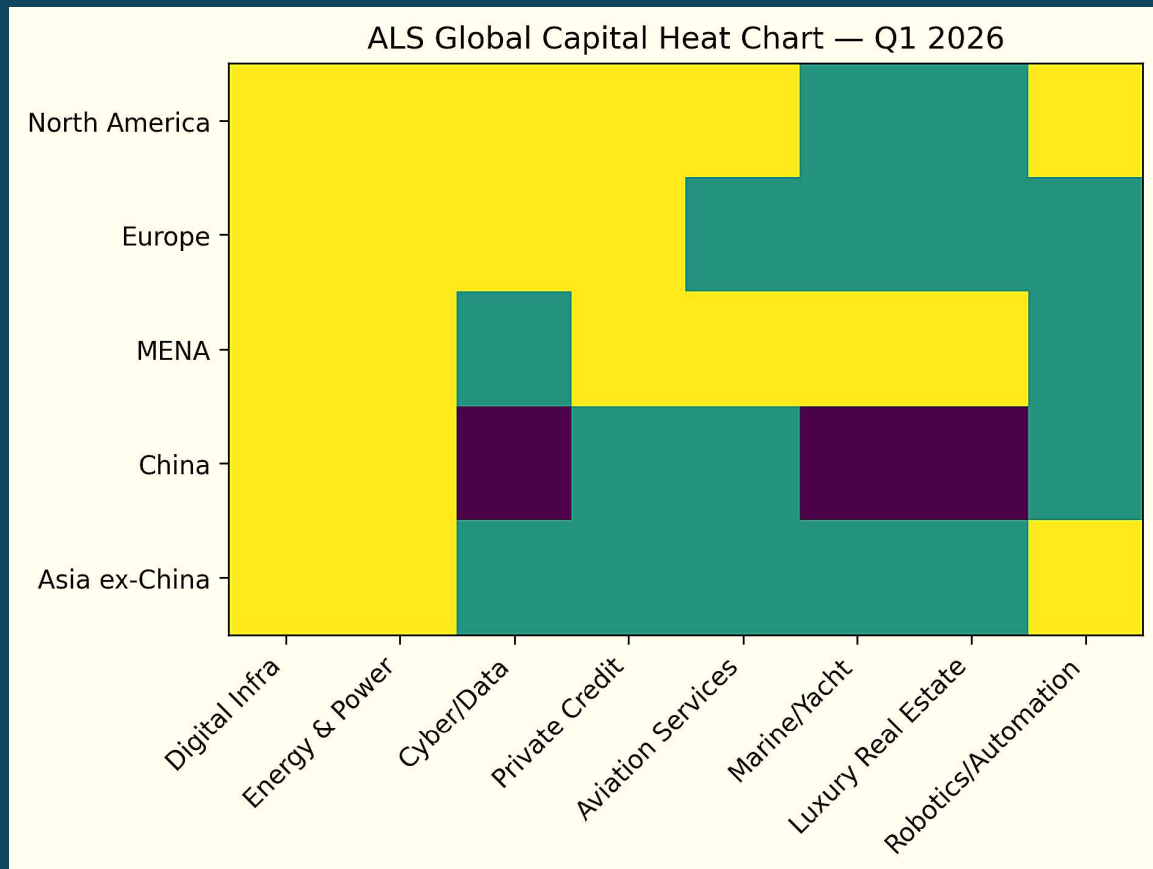
Heat categories translate deal data into a capital-behavior signal investors can act on.

DEFINITIONS

- **HOT:** Capital is surging; deal velocity and strategic demand are high; valuation premiums are sustained.
- **WARM:** Activity is healthy but selective; capital is available; pricing and structure matter.
- **COOL:** Activity is cautious; valuation pressure is elevated; catalysts are required (distress, carve-outs, policy change).

TEMPERATURE INPUTS

- Deal value momentum (YoY/quarterly direction)
- Megadeal concentration and platform formation
- Capital availability (PE/credit) and financing conditions
- Regulatory friction / policy clarity
- Exit environment and sponsor liquidity
- Strategic urgency (AI, energy, infrastructure, security, supply chain)



GLOBAL M&A OVERVIEW: Q4 2025 REVIEW AND 2026 SETUP

Q4 2025 SNAPSHOT

As 2025 closed, global M&A volumes rose to multi-year highs, with large transactions driving the majority of value. North America remained the primary engine of megadeal activity, while Europe and Asia were more selective.

2026 SETUP

Consensus outlooks point to sustained momentum at the top end of the market. The gating variables for 2026 are execution certainty (financing, regulatory, diligence) and the ability to structure around valuation gaps. AI-driven strategic urgency continues to pull capital toward data, security, and the energy infrastructure that supports compute.

GLOBAL SECTOR TEMPERATURE (TOP-LEVEL)

Sector	Temperature	Primary Capital Driver	Where It's Hottest (Regions)
Digital Infrastructure (Data Centers/Fiber)	HOT	AI compute demand; scarcity; long-duration cashflows	North America, MENA, Asia
Energy & Power (Generation/Grid)	HOT	Reliability + AI power; transition capex	North America, MENA
Cybersecurity / Data Platforms	HOT	Control layer for AI economy; compliance risk	North America, Europe
Private Credit / Structured Capital	HOT	Speed + certainty; bank disintermediation	North America, Europe
Aviation Services Platforms	WARM→HOT	Asset-light access models; premium demand	North America, MENA
Marine / Superyacht Ecosystem	WARM	Experiential luxury; charter platforms	Europe, MENA
Luxury Real Estate (Prime/Branded)	WARM	Wealth migration; branded residences	MENA, Europe, select Asia North America, Asia

REGIONAL LENS: NORTH AMERICA

United States & Canada remain the core engine for megadeals, platform consolidation, and private capital deployment. Themes: AI infrastructure, cybersecurity, communications/media consolidation, rail/logistics scale, and private credit growth.

TEMPERATURE SUMMARY BY SECTOR

Sector Cluster	HOT	WARM	COOL
Infrastructure (Power + Digital)	✓		
Cyber/Data/Security	✓		
Financial Services & Payments	✓		
Luxury Experiential (Resorts/Yachts)		✓	
Mobility & Aviation Services	✓		
Robotics/Automation	✓		

Q1 2026 WATCH ITEMS

- Megadeal pipeline and regulatory posture
- Private credit pricing and covenant normalization
- Carve-outs and restructuring activity
- Cross-border sensitivity (policy and FX)
- Sovereign / family-office direct deployment pace

REGIONAL LENS: EUROPE

Europe is selective but reawakening in specific pockets: communications, financials, and strategic industrial consolidation. Cross-border bank consolidation and carve-outs are important 2026 catalysts.

TEMPERATURE SUMMARY BY SECTOR

Sector Cluster	HOT	WARM	COOL
Infrastructure (Power + Digital)	✓		
Cyber/Data/Security	✓		
Financial Services & Payments		✓	
Luxury Experiential (Resorts/Yachts)		✓	
Mobility & Aviation Services		✓	
Robotics/Automation		✓	

Q1 2026 WATCH ITEMS

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REGIONAL LENS: MENA

MENA continues to scale as a capital magnet: inbound, intra-regional consolidation, and sovereign-linked platform building. Themes: diversification, infrastructure, energy, logistics, and premium lifestyle development.

TEMPERATURE SUMMARY BY SECTOR

Sector Cluster	HOT	WARM	COOL
Infrastructure (Power + Digital)	✓		
Cyber/Data/Security		✓	
Financial Services & Payments		✓	
Luxury Experiential (Resorts/Yachts)	✓		
Mobility & Aviation Services	✓		
Robotics/Automation			

Q1 2026 WATCH ITEMS

- Megadeal pipeline and regulatory posture
- Private credit pricing and covenant normalization
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REGIONAL LENS: CHINA

China's M&A market rebounded in 2025 with restructuring, consolidation, and liquidity support. Outbound remains targeted, with attention to Asia, Europe, and selective North America.

TEMPERATURE SUMMARY BY SECTOR

Sector Cluster	HOT	WARM	COOL
Infrastructure (Power + Digital)	✓		
Cyber/Data/Security			
Financial Services & Payments			
Luxury Experiential (Resorts/Yachts)			
Mobility & Aviation Services			
Robotics/Automation		✓	

Q1 2026 WATCH ITEMS

- Megadeal pipeline and regulatory posture
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REGIONAL LENS: ASIA (EX-CHINA)

Asia-Pacific is driven by portfolio reshaping, take-privates, activism, and selective sector strength. Japan is a standout for governance-driven transactions; Southeast Asia is gaining momentum as supply chains diversify.

TEMPERATURE SUMMARY BY SECTOR

Sector Cluster	HOT	WARM	COOL
Infrastructure (Power + Digital)	✓		
Cyber/Data/Security		✓	
Financial Services & Payments		✓	
Luxury Experiential (Resorts/Yachts)		✓	
Mobility & Aviation Services		✓	
Robotics/Automation	✓		

Q1 2026 WATCH ITEMS

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DIGITAL INFRASTRUCTURE & DATA CENTERS

Compute demand, connectivity, and long-duration contracted cashflows are pulling global capital into data centers, fiber, and network-adjacent infrastructure.

REGIONAL SEGMENTATION

- North America: hyperscale buildout, power sourcing, and M&A for capacity and land/power positions.
- Europe: selective growth tied to energy pricing and regulatory requirements; clustering in major hubs.
- MENA: sovereign-linked expansion, regional hub ambition, and greenfield capacity.
- China: domestic infrastructure modernization and cloud buildout with policy influence.
- Asia (ex-China): Singapore constraints drive regional spillover; Japan/Korea scale; India momentum.

ALS TEMPERATURE CALL (Q1 2026)

Update HOT/WARM/COOL quarterly using the Temperature Inputs. In this edition, the highest conviction themes remain: power + digital infrastructure, cybersecurity/data platforms, and structured capital that improves certainty-of-close.

ENERGY & POWER (GENERATION, GRID, AND TRANSITION)

Power reliability has become a strategic asset class—driven by AI load growth and electrification. Transactions increasingly link generation to data and industrial demand.

REGIONAL SEGMENTATION

- North America: dispatchable generation + grid modernization; strategic consolidation.
- Europe: transition and grid complexity; selective consolidation and joint ventures.
- MENA: scale projects, national champions, export-linked energy strategy.
- China: domestic consolidation, renewables buildout, and grid investment.
- Asia (ex-China): LNG/power security focus; renewables and grid upgrades.



CYBERSECURITY & DATA PLATFORMS

Security and data governance are increasingly treated as control layers in the AI economy; buyers pay premiums for platforms embedded in enterprise workflows.

REGIONAL SEGMENTATION

- North America: strategic and large-cap platform transactions; PE carve-out plays.
- Europe: compliance-driven demand and strategic consolidation in select markets.
- MENA: rapid adoption; government and enterprise modernization.
- China: domestic ecosystem; policy and platform consolidation.
- Asia (ex-China): enterprise digitization and managed security services growth.

ALS TEMPERATURE CALL (Q1 2026)

Update HOT/WARM/COOL quarterly using the Temperature Inputs. In this edition, the highest conviction themes remain: power + digital infrastructure, cybersecurity/data platforms, and structured capital that improves certainty-of-close.



PRIVATE CREDIT & STRUCTURED CAPITAL

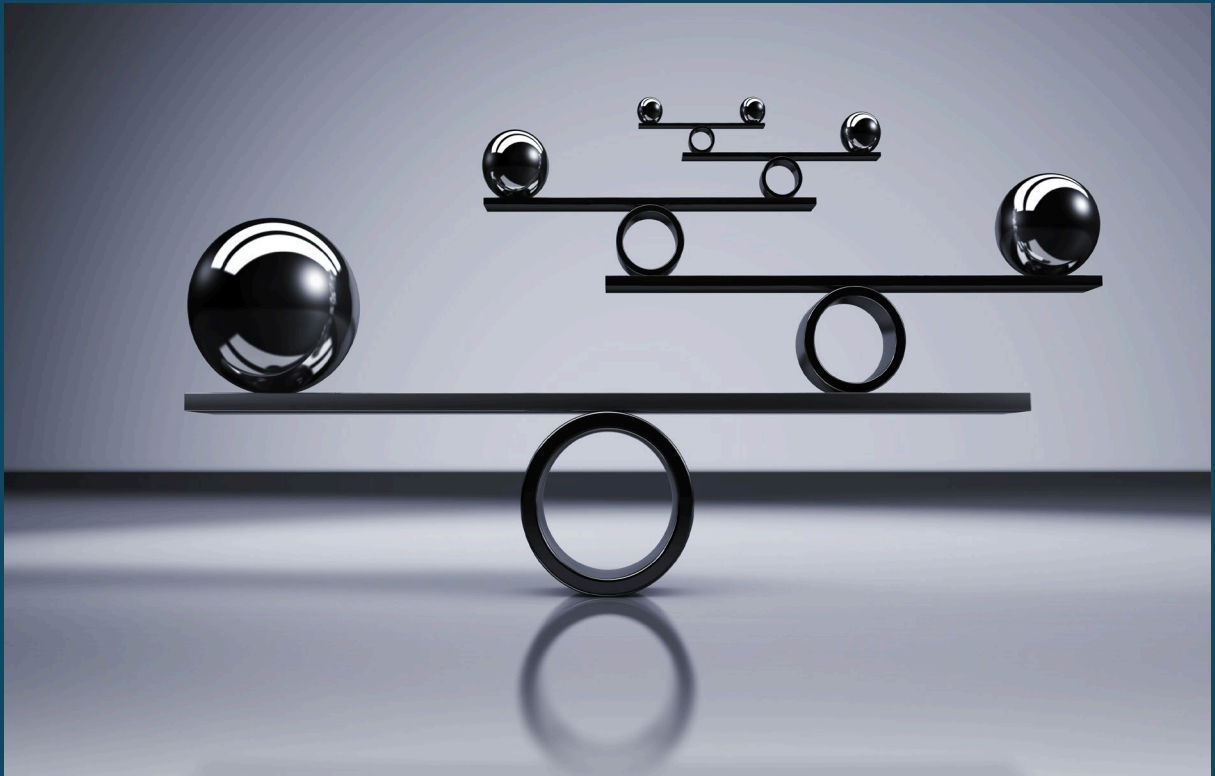
Private credit continues to expand as a primary source of acquisition and growth financing, offering speed and certainty when banks are constrained.

REGIONAL SEGMENTATION

- North America: large direct-lending and structured solutions for sponsors and strategics.
- Europe: growth in unitranche and sponsor-backed financings; selective risk appetite.
- MENA: private credit growth alongside sovereign-linked opportunities.
- China: credit remains policy-sensitive; structured solutions emerging.
- Asia (ex-China): expanding private credit in Australia/SE Asia; selective India growth.

ALS TEMPERATURE CALL (Q1 2026)

Update HOT/WARM/COOL quarterly using the Temperature Inputs. In this edition, the highest conviction themes remain: power + digital infrastructure, cybersecurity/data platforms, and structured capital that improves certainty-of-close.



AVIATION SERVICES & PRIVATE AVIATION ECOSYSTEM

Private aviation remains structurally elevated versus pre-2020 baselines; the investable opportunity is shifting toward asset-light platforms (membership, brokerage, services, training).

REGIONAL SEGMENTATION

- North America: platform formation across charter, management, training, and tech.
- Europe: selective consolidation; regulatory and operating complexity raises barriers.
- MENA: premium demand + hub strategy; investment in services and infrastructure.
- China: normalization of business travel influences services and fleet.
- Asia (ex-China): growth in hubs and premium routes; training and services modernization



MARINE / SUPERYACHT ECOSYSTEM

Marine luxury is increasingly platformized—charter, management, brokerage, and destination services integrated into recurring-revenue ecosystems.

REGIONAL SEGMENTATION

- North America: charter growth and management platforms; marina infrastructure interest.
- Europe: Mediterranean charter dominance; shipyard/refit ecosystem depth.
- MENA: rising demand and destination investments; marina and hospitality integration.
- China: selective participation; demand shaped by policy and wealth sentiment.
- Asia (ex-China): Singapore/HK wealth base; Thailand/Indonesia destination growth



LUXURY REAL ESTATE, BRANDED RESIDENCES & RESORTS

Prime residential and branded resort-residential models remain a magnet for mobile wealth. Investment concentrates where regulatory clarity, safety, and lifestyle ecosystems align.

REGIONAL SEGMENTATION

- North America: select prime markets; branded residences and trophy assets.
- Europe: resilience in core luxury hubs; selective cross-border demand.
- MENA: flagship mega-developments, branded ecosystems, and capital inflows.
- China: domestic prime segments; policy and credit conditions influence activity.
- Asia (ex-China): Singapore constraints; Dubai spillover; Thailand/Japan pockets.

ALS TEMPERATURE CALL (Q1 2026)

Update HOT/WARM/COOL quarterly using the Temperature Inputs. In this edition, the highest conviction themes remain: power + digital infrastructure, cybersecurity/data platforms, and structured capital that improves certainty-of-close.



ROBOTICS, AUTOMATION & ADVANCED SYSTEMS

Robotics is shifting from R&D to deployment—especially in logistics, warehousing, healthcare support, and hospitality operations. AI perception accelerates adoption.

REGIONAL SEGMENTATION

- North America: logistics/warehouse deployments; defense-adjacent innovation.
- Europe: industrial automation; selective service robotics adoption.
- MENA: early-stage pilots in logistics and smart-city systems.
- China: manufacturing depth and supply chain scale; domestic champions.
- Asia (ex-China): Japan/Korea leadership; SE Asia adoption; Australia mining/logistics.

ALS TEMPERATURE CALL (Q1 2026)

Update HOT/WARM/COOL quarterly using the Temperature Inputs. In this edition, the highest conviction themes remain: power + digital infrastructure, cybersecurity/data platforms, and structured capital that improves certainty-of-close.



INVESTOR PLAYBOOK: PE, FAMILY OFFICES, AND PRIVATE INVESTORS

PRIVATE EQUITY (PE)

Private equity remains capital-rich and is increasingly biased toward fewer, larger platform deals plus systematic add-on programs. Aging dry powder raises pressure to deploy, while exits and distributions are central to sponsor strategy in 2026.

LARGE FAMILY OFFICES

Family offices are expanding direct and co-invest activity, favoring control positions, real assets, and structured opportunities. Speed and flexibility allow them to win competitive processes when certainty and discretion matter.

PRIVATE INVESTORS (HNW/ACCREDITED)

Access to private markets is broadening. The differentiator in 2026 is structure and underwriting discipline: liquidity terms, covenant quality, manager selection, and fee drag determine outcomes.

ALS ALLOCATION THEMES (DIRECTIONAL)

- Power + digital infrastructure ecosystems (compute demand chain)
- Cyber/data platforms as control layers
- Asset-light service platforms with recurring revenue
- Private credit/structured capital for speed and certainty
- Carve-outs and consolidation in fragmented industries

ALS GLOBAL MERGERS & ACQUISITIONS



ALS GLOBAL

CONNECTING GLOBAL OPERATORS AND INSTITUTIONS WITH GLOBAL GROWTH OPPORTUNITES

ALS Global is a multi-sector execution platform connecting enterprises to elite operators worldwide through one trusted relationship, clients access capital, advisory, operations, and technical expertise across industries and geographies.

ALS integrates intelligence and execution into a single global network — simplifying complexity and enabling scalable growth.

GLOBAL PRIVATE CAPITAL STOCK & DEPLOYABLE CAPITAL BY REGION

Global private capital entering 2026 remains structurally elevated, with substantial deployed asset bases across North America, Europe, and Asia, and accelerating sovereign capital formation across MENA. Despite strong deployment during the 2025 megadeal cycle, private equity and sovereign investors retain significant unallocated capital (“dry powder”), supporting continued transaction activity through the late 2020s.

Region	Estimated Capital Deployed	Estimated Deployable Capital
North America	\$9–10T	\$1.5–1.8T
Europe	\$5–6T	\$0.8–1.0T
Asia (ex-China)	\$2.5–3T	\$0.4–0.6T
China	\$2–2.5T	\$0.3–0.5T
MENA	\$3–4T	\$1.0–1.3T
Global Total	\$22–25T	\$4–5T

ALS CAPITAL FLOW INTERPRETATION

- North America and Europe continue to represent the largest private equity capital bases globally.
- MENA sovereign wealth capital is the fastest-growing pool of global deployable capital.
- Global dry powder remains historically elevated despite strong 2025 deployment.
- North America, MENA, and Europe are expected to remain primary sources of cross-border acquisition capital.

SOURCES & DISCLAIMER

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