

# Spotlight on Global M&A

EY Insights

Global Markets Enablement – Insights

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Written by

**EY**

Building a better  
working world



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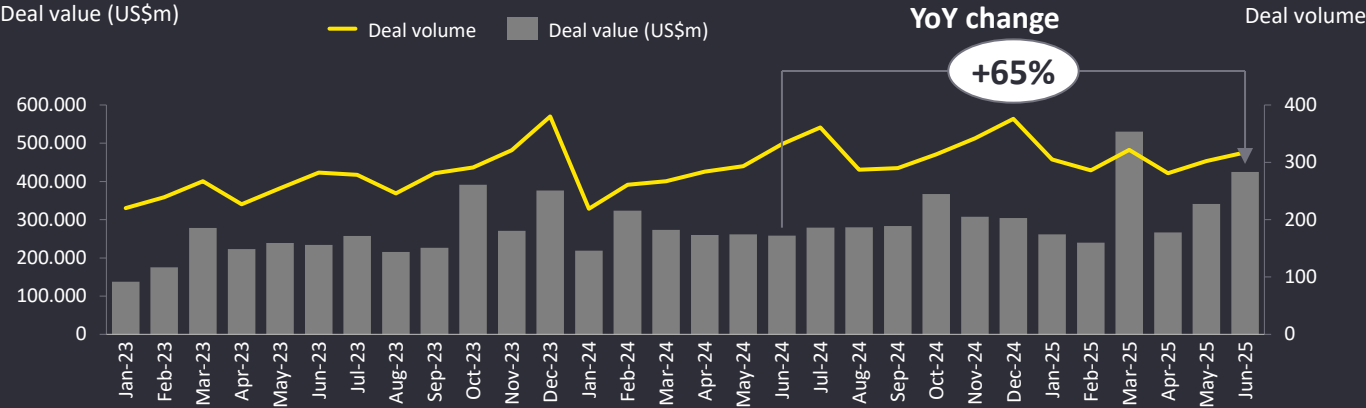


# June saw strong M&A activity with US\$425b worth of deals; Global M&A reached US\$2t in the first half of 2025

## Global M&A trend analysis

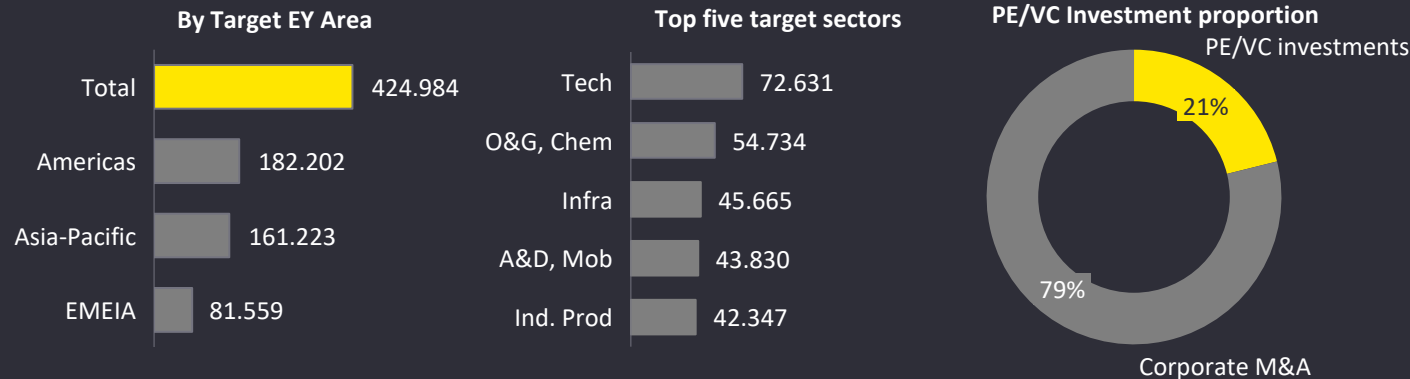
### Monthly global M&A trend (2023 onwards)

Deal value (US\$m); Deal volume (US\$100m+)



### Monthly M&A figures for June 2025 (by value)

Deal value (US\$m)



- ▶ Global M&A reached US\$2.1t in 1H25, a 30% increase compared to 1H24. US\$425b worth of deals seen in June, up 65% YoY.
- ▶ Tech remained the most attractive target sector with US\$488b worth of deals in 1H25.
- ▶ The US remained the most attractive target region in 1H25 with US\$952b worth of deals, accounting for 46% of the global M&A value.
- ▶ With US\$2t worth of deals announced in 1H25, global M&A is on track to hit the optimistic US\$4t mark by year end.
- ▶ Dealmakers expect many of the deals paused or delayed over the past few months to return to the deal table.



# Tech remained the most attractive target sector in 1H25 with US\$488b worth of deals followed by Financial Services and Oil & Gas, Chemicals

## Current state

### Global M&A insights:

- **The first half of 2025 saw robust dealmaking with US\$2.1t worth of deals announced, a 30% increase compared to 1H24.** The high value was chiefly driven by a rise in mega-deals (US\$10b+), with 34 such deals announced vs 21 in 1H24. 2025 saw an increase in high-valued transactions above US\$1b by 35% compared to 1H24. On a monthly basis, June was a strong month with US\$425b worth of deals, marking a YoY increase of 65%.

### Sector & regional insights:

- **Tech remained the most attractive target sector in 1H25 with US\$488b worth of deals, 38% higher compared to 1H24.** Nine of the 34 mega-deals were tech targeted. Financial services, with US\$307b and Oil & Gas, Chemicals with US\$251b worth of deals were the other top-targeted sectors in 1H25. Tech remained the top targeted sector in June with US\$73b worth of deals announced.
- **The US remained the most attractive target region in 1H25 with US\$952b worth of deals, an increase of 16% YoY.** US-targeted deals accounted for 46% of the global M&A activity, slightly low compared to the historic 50% share. Greater China with US\$260b and Europe West with US\$190b were the other top targeted regions. In June, US\$170b worth of deals were US-targeted. Interestingly, Japan-targeted deals reached US\$83b, mainly driven by Toyota's transactions to simplify their corporate structure.

### Prominent deals of the month:

- **In the largest deal of the month, Toyota Motor announced that it would acquire and take private its listed subsidiary Toyota Industries for US\$33b.** Toyota Industries is a diversified manufacturer of industrial textile machinery, forklifts, and automotive components. The transaction aims to simplify the group's complex cross-shareholding structure and enhance corporate governance. It comes amid growing pressure from the Japanese government for large conglomerates to unwind cross-shareholdings with their subsidiaries. A new holding company will be established to take Toyota Industries private.
- **In another interesting deal, A consortium led by XRG, the investment arm of Abu Dhabi's National Oil Company (ADNOC), offered to acquire Santos for US\$18.7b.** Santos is an Australian oil and gas producer with a significant presence in domestic and Asia-Pacific energy markets, particularly in LNG and natural gas. The consortium comprises ADNOC's subsidiary XRG, the Abu Dhabi Development Holding Company (ADQ) and PE firm Carlyle. Through this acquisition, the XRG-led consortium would gain control of two Australian LNG operations - Gladstone LNG on the east coast and Darwin LNG in the north, as well as stakes in PNG LNG and the undeveloped Papua LNG.



# June saw strong M&A activity building on robust dealmaking in May; Global M&A on track to hit US\$4t in 2025

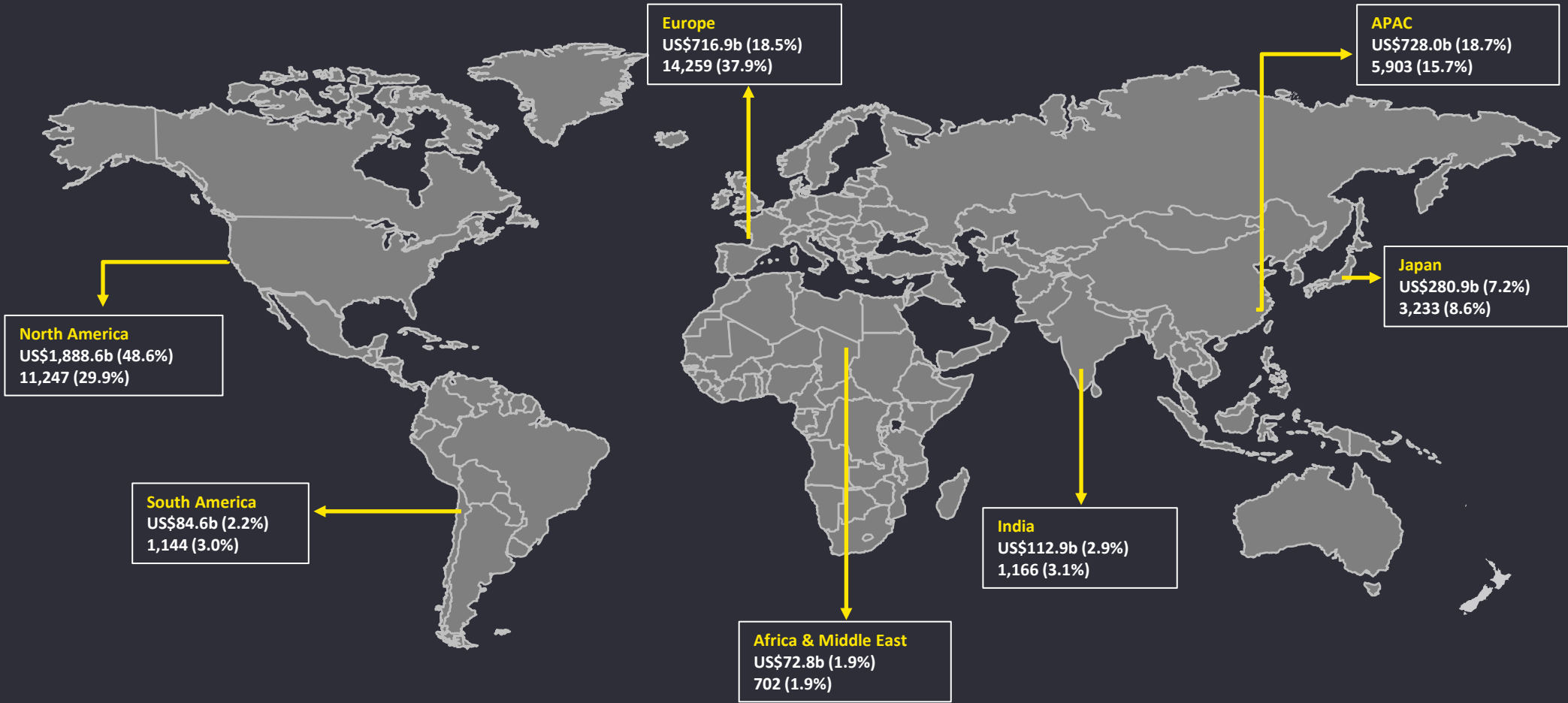
## Environment & Horizon

- **US inflation remained stable at 2.4% in May, rising less than analyst expectations as tariffs had yet to show significant impact.** However, China-made products are seeing a steep price hike in the US, higher than the country's overall inflation. Despite the mounting pressure, the US Fed has entered a holding pattern on interest rates due to the "on again and off again" tariff policy. The Fed stated that a rate cut in July meeting would entirely depend on the data. Inflation in the Eurozone climbed slightly to reach 2% in June, in line with the ECB's target rate. After lowering rates eight times since June 2024, the ECB subtly hinted at a pause on rate cuts in its most recent meeting. Despite the trade and tariff tensions with the US, the Chinese economy showed stable growth with a mild softening in investment and consumption. However, analysts remain cautious about China's growth trajectory ahead.
- **The quick recovery of M&A after the slowdown in April owing to increased trade and tariff uncertainties highlights the pent-up demand among dealmakers.** M&A value has already crossed the US\$2t mark in the first six months and is on track to achieve the optimistic US\$4t levels in 2025, anticipated at the start of the year.
- **Dealmakers expect many postponed transactions to return to the pipeline in the next few months.** With volatility easing to some extent, both strategic and financial investors are expected to become active. Ivan Farman, co-head of global M&A at Bank of America said, *"There were a lot of deals that were put on hold that will come back. I'm optimistic about the second half."*
- **PE buy-side activity is expected to remain robust in the second half of 2025 and beyond, building on the momentum seen in the first half of the year.** PE firms, holding a high amount of dry powder, are under increasing pressure to deploy it. 2025 has seen a resurgence in large-scale PE buyouts especially in the US\$5-10b range as well as mega acquisitions (US\$10b+) in the tech and consumer sectors.



# North America continues to lead the global M&A, constituting nearly half of the total M&A value, followed by Europe

LTM to June 2025

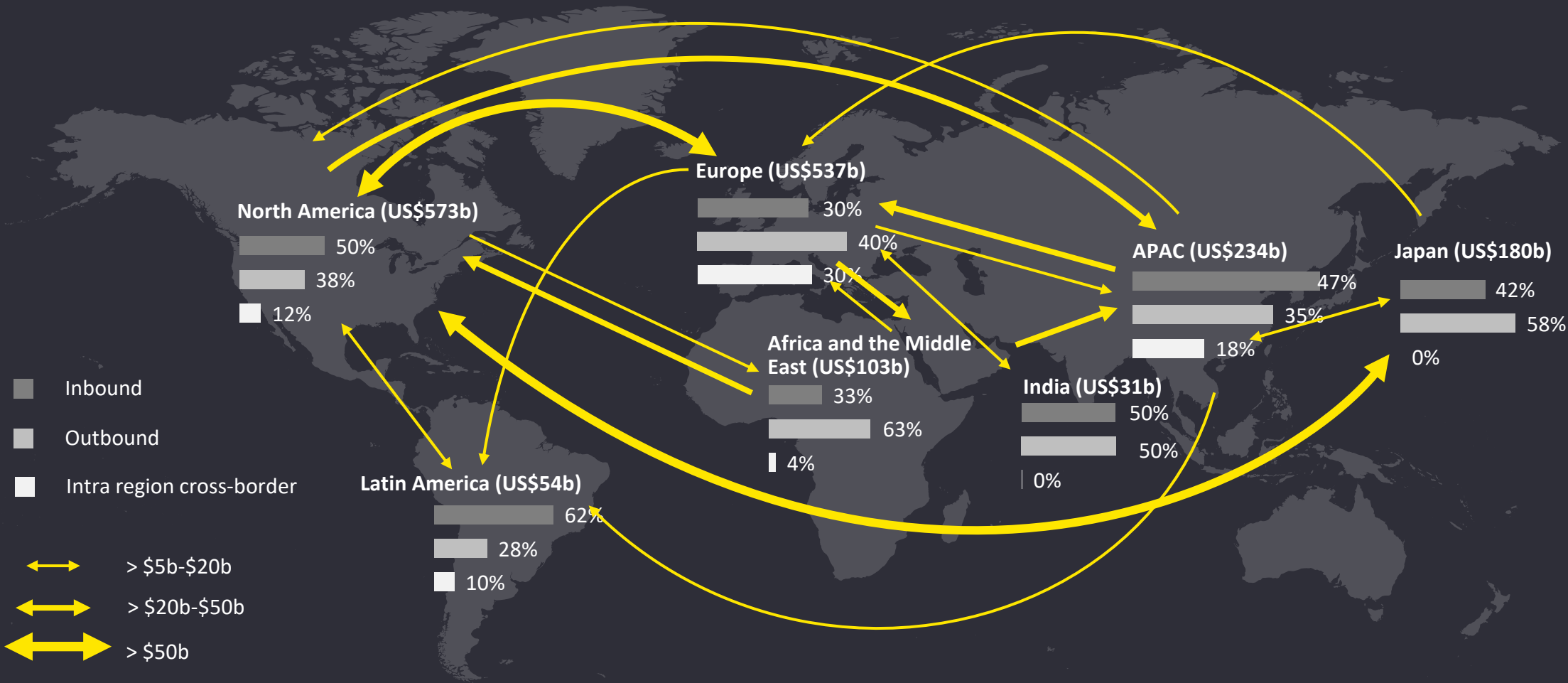


Source: EY Insights analysis and Dealogic



North America and Europe remain the top cross-border deal destinations; A notable uptick in Japan’s cross-border M&A with North America is prevalent over the last year

LTM to June 2025 - based on target asset location



Source: EY Insights analysis and Dealogic



# Median deal multiples for tech targets consistently remain on the higher side across all the geographies

## Region wise EV/EBITDA multiples capped at 30x

Sectors	Median deal multiple – EV/EBITDA							
	Global		Americas		Asia-Pacific		EMEA	
	LTM (to Jun 25)	PTM (to Jun 24)	LTM (to Jun 25)	PTM (to Jun 24)	LTM (to Jun 25)	PTM (to Jun 24)	LTM (to Jun 25)	PTM (to Jun 24)
Aerospace & Defense, Mobility	9.1x	6.9x	12.7x	9.4x	9.2x	5.6x	7.0x	7.2x
Consumer products and retail	9.3x	8.7x	10.4x	8.7x	9.2x	10.5x	8.6x	8.2x
Financial services	9.2x	10.6x	13.8x	10.1x	6.7x	8.3x	7.7x	13.7x
Govt, Public Sector	-	-	-	-	-	-	-	-
Healthcare	10.0x	9.1x	10.0x	9.2x	10.9x	9.9x	8.3x	8.3x
Industrial products	10.2x	8.0x	10.1x	9.0x	11.1x	8.2x	9.5x	6.8x
Infrastructure	8.9x	9.2x	10.5x	8.8x	9.9x	9.4x	7.1x	9.2x
Life sciences	15.1x	9.3x	10.5x	9.2x	17.4x	9.1x	15.2x	17.0x
Media and entertainment	7.5x	12.9x	12.7x	13.9x	15.3x	14.2x	5.9x	9.0x
Mining and metals	7.9x	5.6x	5.2x	7.7x	9.9x	6.3x	6.3x	4.6x
Oil & Gas, Chemicals	7.9x	8.3x	7.5x	6.0x	9.2x	8.9x	7.5x	7.7x
Other sectors	8.4x	9.3x	6.7x	7.8x	8.4x	10.8x	8.9x	7.8x
Power and utilities	9.6x	10.1x	12.7x	9.4x	6.2x	6.0x	9.7x	15.2x
Technology	11.0x	12.0x	12.9x	11.7x	11.9x	11.5x	9.9x	13.2x
Telecommunications	9.0x	7.2x	16.0x	5.2x	9.1x	16.7x	6.8x	6.1x
Total	9.4x	9.0x	10.1x	9.0x	9.8x	9.7x	8.1x	8.3x

Deal multiples greater than 30x and bid premium greater than 100% have been excluded from calculation of median.

M&A analysis as of 1 July 2025. Source: Dealogic. All Rights Reserved.

Note: data is continuously updated and therefore subject to change.



# Median bid premiums for Tech targets remained high in Americas and EMEA, while bid-premiums for telecom targets were high in Americas and Asia-Pacific

## Region wise bid premiums capped at 100%

Median bid premium to four-week stock price								
Sectors	Global		Americas		Asia-Pacific		EMEA	
	LTM (to Jun 25)	PTM (to Jun 24)	LTM (to Jun 25)	PTM (to Jun 24)	LTM (to Jun 25)	PTM (to Jun 24)	LTM (to Jun 25)	PTM (to Jun 24)
Aerospace & Defense, Mobility	29%	27%	37%	19%	27%	27%	21%	39%
Consumer products and retail	29%	20%	30%	30%	30%	16%	27%	20%
Financial services	20%	23%	31%	26%	19%	28%	17%	19%
Govt, Public Sector	-	-	-	-	-	-	-	-
Healthcare	20%	31%	28%	31%	20%	38%	15%	33%
Industrial products	19%	15%	18%	22%	21%	11%	22%	32%
Infrastructure	29%	25%	26%	41%	31%	26%	36%	17%
Life sciences	27%	31%	36%	52%	15%	22%	26%	12%
Media and entertainment	24%	28%	20%	15%	31%	23%	22%	40%
Mining and metals	25%	26%	27%	29%	22%	16%	28%	27%
Oil & Gas, Chemicals	25%	24%	22%	15%	29%	27%	26%	28%
Other sectors	22%	33%	45%	51%	21%	30%	21%	34%
Power and utilities	26%	24%	27%	14%	25%	23%	32%	28%
Technology	25%	30%	30%	36%	19%	22%	32%	35%
Telecommunications	22%	35%	48%	38%	32%	35%	15%	20%
Total	25.0%	27%	29%	30%	24%	23%	23%	27%

Deal multiples greater than 30x and bid premium greater than 100% have been excluded from calculation of median.

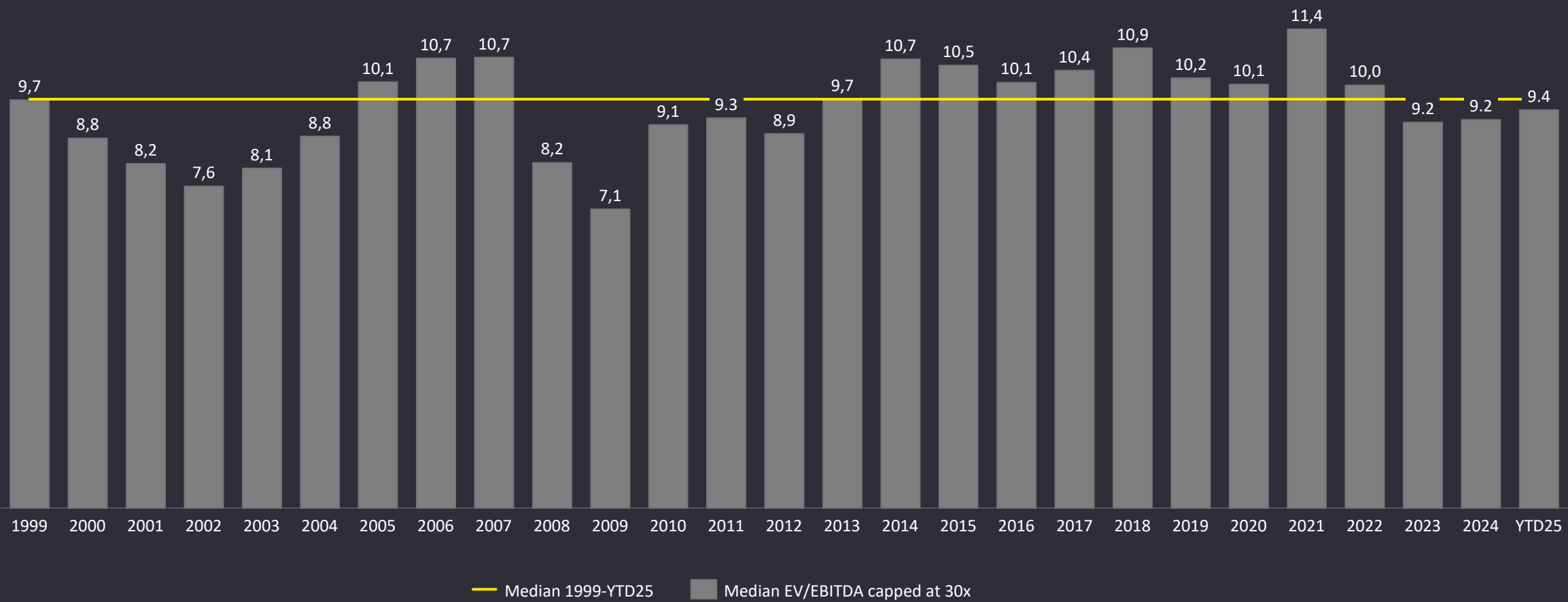
M&A analysis as of 1 July 2025. Source: Dealogic. All Rights Reserved.

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After witnessing a spike in valuations in 2021, the global deal multiples have stabilized at levels in line with the long term median

Median EV/EBITDA multiples capped at 30x over time for global M&A



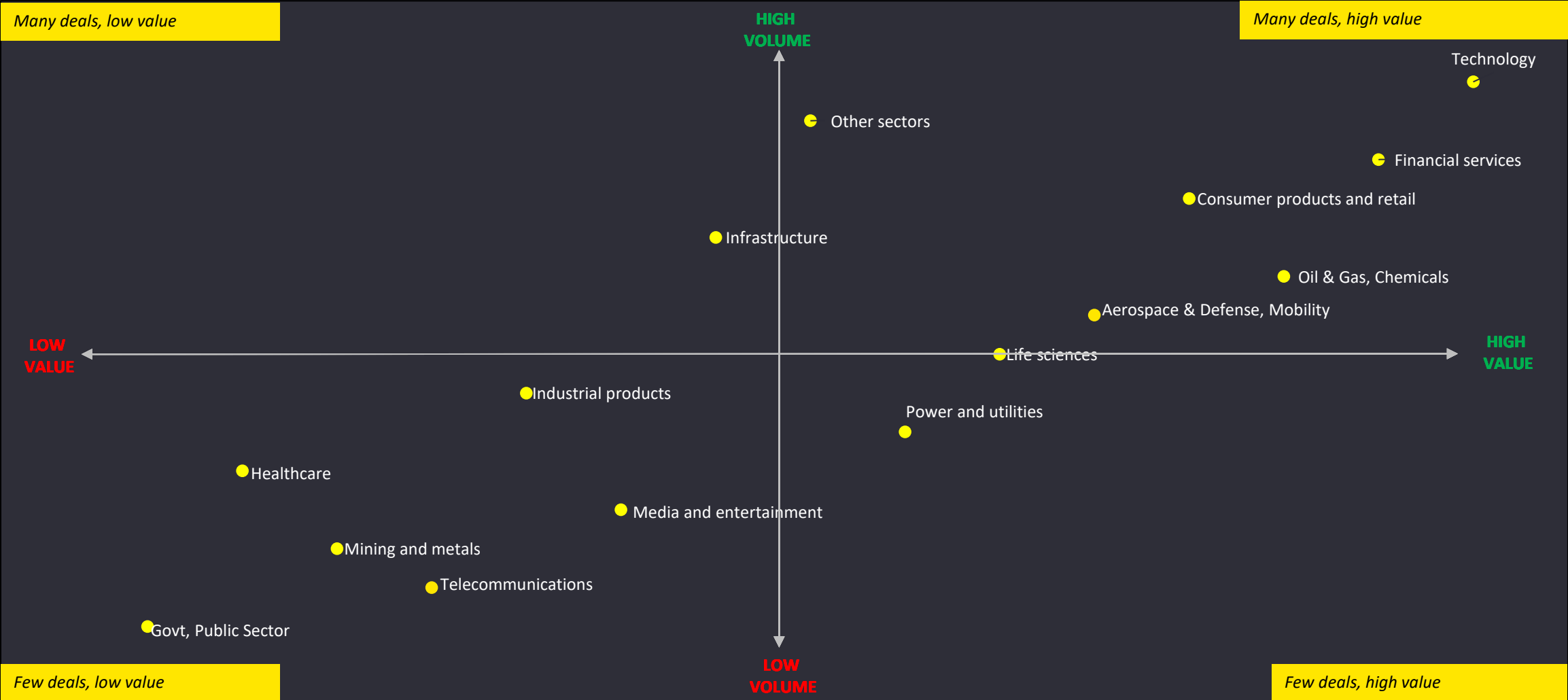
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M&A analysis as of 1 July 2025. Source: Dealogic. All Rights Reserved.  
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Tech remains the most attractive target sector in terms of value and volume; Oil & gas, chemicals saw some high-valued consolidation deals in the last twelve months

Global M&A – relative performance by sector (LTM to June 2025)



Source: EY Insights analysis and Dealogic



# M&A activity in June was driven by seven mega-deals (US\$10b and above)

## Top deals – June 2025

Date	Target	Sector	Nationality	Acquirer	Sector	Nationality	Value (US\$m)
23-Jun-25	Amrize Ltd (100%)	Infrastructure	United States	Existing Shareholders	Infrastructure	United States	33,738
3-Jun-25	Toyota Industries Corp (69.92%)	Other sectors	Japan	Toyota Motor Corp Toyota Fudosan Co Ltd	Aerospace & Defense, Mobility	Japan	33,307
16-Jun-25	Santos Ltd (100%)	Oil & Gas, Chemicals	Australia	Abu Dhabi National Oil Company Abu Dhabi Developmental Holding Co Carlyle Group Inc XRG	Oil & Gas, Chemicals	United Arab Emirates	24,010
3-Jun-25	Toyota Motor Corp (9.15%)	Aerospace & Defense, Mobility	Japan	Toyota Motor Corp	Aerospace & Defense, Mobility	Japan	22,376
10-Jun-25	Dawning Information Industry Co Ltd (100%)	Technology	China	Hygon Information Technology Co Ltd	Technology	China	16,143
12-Jun-25	Scale AI Inc (49%)	Technology	United States	Meta Platforms Inc	Technology	United States	14,300
4-Jun-25	Chart Industries Inc (100%)	Industrial products	United States	Flowserve Corp	Other sectors	United States	11,400
10-Jun-25	Accession Risk Management Group Inc (100%)	Financial services	United States	Brown & Brown Inc	Financial services	United States	9,825
2-Jun-25	Blueprint Medicines Corp (100%)	Life sciences	United States	Sanofi SA	Life sciences	France	9,612
19-Jun-25	Siemens Energy India Ltd (100%)	Industrial products	India	Existing Shareholders	Industrial products	India	8,435

Source: EY Insights analysis and Dealogic



# A variety of target sectors saw high-valued M&A deals in 2025

## Top deals – YTD 2025

Date	Target	Sector	Nationality	Acquirer	Sector	Nationality	Value (US\$m)
31-Mar-25	OpenAI Inc (13.33%)	Technology	United States	SoftBank Group Corp Altimeter Capital Management LP Coatue Management LLC Microsoft Corp Thrive Capital LLC	PE	Japan	40,000
16-May-25	Cox Communications Inc (100%)	Media and entertainment	United States	Charter Communications Inc	Media and entertainment	United States	36,098
23-Jun-25	Amrize Ltd (100%)	Infrastructure	United States	Existing Shareholders	Infrastructure	United States	33,738
3-Jun-25	Toyota Industries Corp (69.92%)	Other sectors	Japan	Toyota Motor Corp Toyota Fudosan Co Ltd	Aerospace & Defense, Mobility	Japan	33,307
18-Mar-25	Wiz Inc (100%)	Technology	United States	Alphabet Inc Google LLC	Technology	United States	32,000
10-Jan-25	Calpine Corp (100%)	Power and utilities	United States	Constellation Energy Corp	Power and utilities	United States	29,392
16-Jun-25	Santos Ltd (100%)	Oil & Gas, Chemicals	Australia	Abu Dhabi National Oil Company Abu Dhabi Developmental Holding Co Carlyle Group Inc XRG	Oil & Gas, Chemicals	United Arab Emirates	24,010
6-Mar-25	Walgreens Boots Alliance Inc (100%)	Consumer products and retail	United States	Sycamore Partners LP	PE	United States	23,700
30-Mar-25	Bank of China Ltd (8.64%)	Financial services	China	Ministry of Finance	Govt, Public Sector	China	22,716
3-Jun-25	Toyota Motor Corp (9.15%)	Aerospace & Defense, Mobility	Japan	Toyota Motor Corp	Aerospace & Defense, Mobility	Japan	22,376

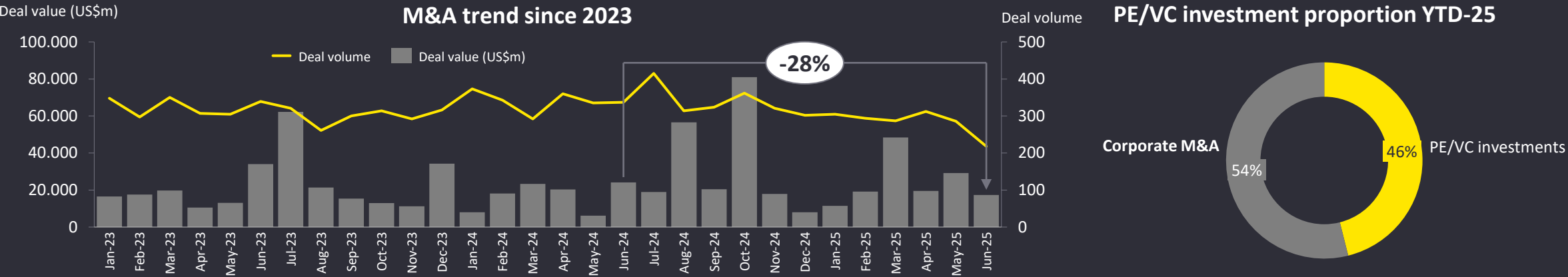
Source: EY Insights analysis and Dealogic



# Consumer sector saw US\$17b worth of deals in June, recording a 28% YoY decline



## Consumer products and retail – YTD2025



## Top 10 deals – YTD 2025

Date	Target	Nationality	Acquirer	Nationality	Value (US\$m)
6-Mar-25	Walgreens Boots Alliance Inc (100%)	United States	Sycamore Partners LP	United States	23,700
5-May-25	Skechers USA Inc (100%)	United States	3G Capital Inc	United States	11,330
30-Jun-25	GMS Inc (100%, Bid No 1)	United States	Home Depot Inc SRS Distribution Inc	United States	6,402
6-Mar-25	York Holdings Co Ltd (100%)	Japan	Bain Capital LP	Japan	5,495
15-May-25	Foot Locker Inc (100%)	United States	Dick's Sporting Goods Inc	United States	4,952
5-Feb-25	Metro AG (14.82%)	Germany	EP Global Commerce as EP Global Commerce GmbH	Czechia	3,999
11-Apr-25	Welcia Holdings Co Ltd (98.4%)	Japan	Tsuruha Holdings Inc	Japan	3,769
26-Jan-25	China ZhengTong Auto Services Holdings Ltd (91.58%)	China	Xiamen ITG Holding Group Co Ltd Xinda Motors Co Ltd	China	2,974
5-Mar-25	Seiyu Co Ltd (100%)	Japan	Trial Holdings Inc	Japan	2,545
15-May-25	BRF SA (47.01%)	Brazil	Marfrig Global Foods SA	Brazil	2,251

Source: EY Insights analysis and Dealogic  
Note: The deals considered for analysis have their either their target sector or acquiror sector as the respective sector mentioned.



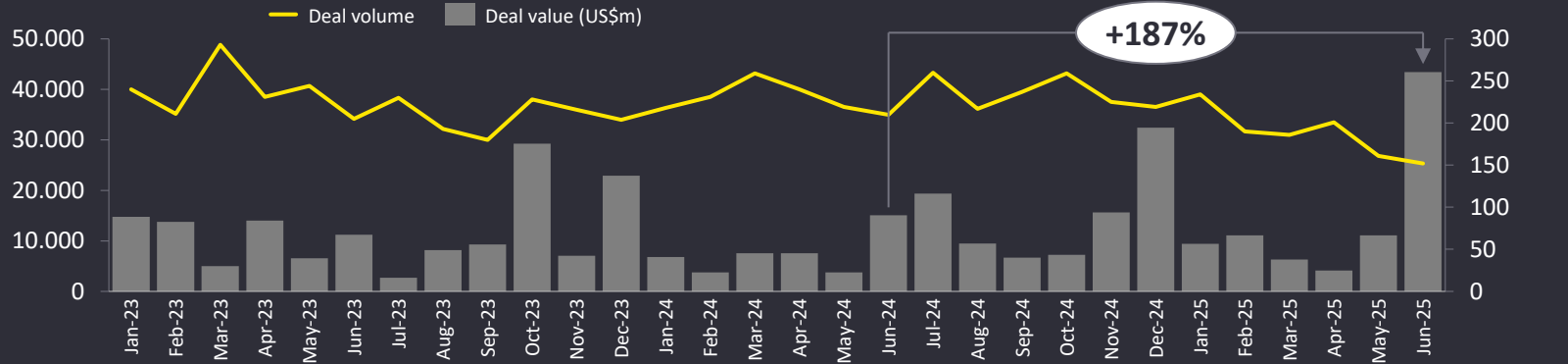
# Dealmaking in the Industrial products sector saw a huge spike in June with deals worth US\$43b, an increase of 187% YoY



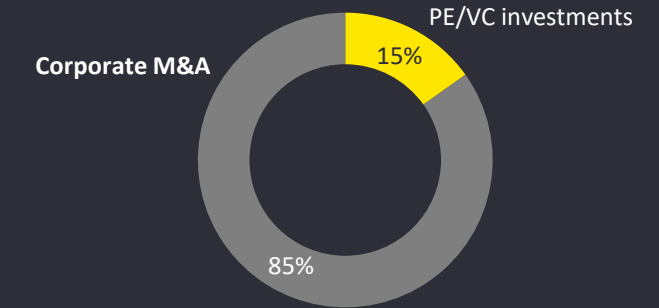
## Industrial products – YTD2025

Deal value (US\$m)

### M&A trend since 2023



### PE/VC investment proportion YTD-25



## Top 10 deals – YTD 2025

Date	Target	Nationality	Acquirer	Nationality	Value (US\$m)
4-Jun-25	Chart Industries Inc (100%)	United States	Flowserve Corp	United States	11,400
19-Jun-25	Siemens Energy India Ltd (100%)	India	Existing Shareholders	India	8,435
21-May-25	io Products (100%)	United States	OpenAI Inc	United States	6,500
9-Jun-25	Spectris plc (100%)	United Kingdom	Advent International LP Advent International Ltd	United Kingdom	6,004
25-Jun-25	Ralliant Corp (100%)	United States	Existing Shareholders	United States	5,479
19-Feb-25	Mining Assets (Rhodes Ridge Joint Venture - iron ore project in Australia, 25%)	Australia	Mitsui & Co Ltd	Japan	3,339
10-Feb-25	Kito Crosby Ltd (100%)	United States	Columbus McKinnon Corp	United States	2,700
5-Jun-25	Anduril Industries Inc (8.2%)	United States	Founders Fund Management LLC	United States	2,500
4-Mar-25	Sundyne LLC (100%)	United States	Honeywell International Inc	United States	2,160
19-Feb-25	Mining Assets (Rhodes Ridge Joint Venture - iron ore project in Australia, 15%)	Australia	Mitsui & Co Ltd	Japan	2,003

Source: EY Insights analysis and Dealogic

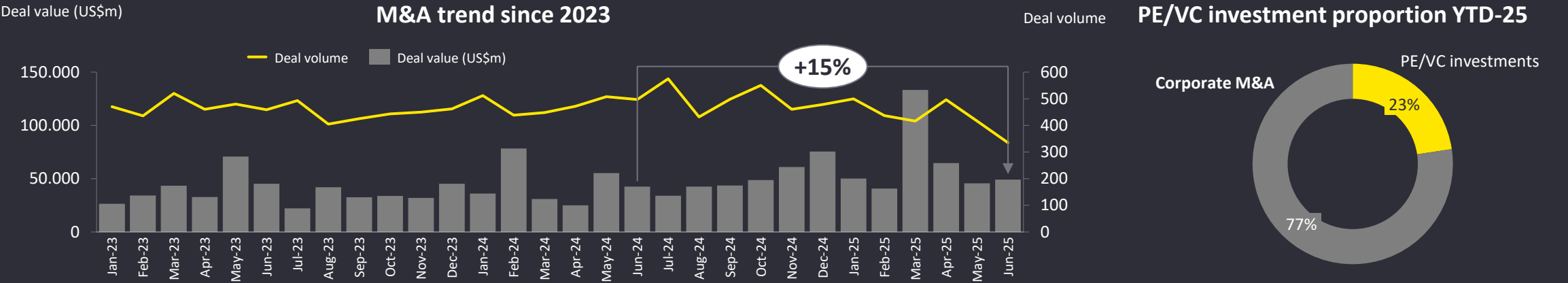
Note: The deals considered for analysis have their either their target sector or acquiror sector as the respective sector mentioned.



After a spike in March driven by the Chinese bank recapitalizations, dealmaking in the FS was in line with the normal levels since the past three months



Financial services – YTD2025



Top 10 deals – YTD 2025

Date	Target	Nationality	Acquirer	Nationality	Value (US\$m)
30-Mar-25	Bank of China Ltd (8.64%)	China	Ministry of Finance	China	22,716
30-Mar-25	Postal Savings Bank of China Co Ltd (17.43%)	China	Ministry of Finance; China State Shipbuilding Corp China Mobile Communications Group Co Ltd	China	17,898
30-Mar-25	Bank of Communications Co Ltd (15.96%)	China	Ministry of Finance China National Tobacco Corp China Shuangwei Investment Co Ltd	China	16,521
30-Apr-25	TWG Global LLC (27.27%)	United States	Mubadala Capital	United States	15,000
30-Mar-25	China Construction Bank Corp (4.43%)	China	Ministry of Finance	China	14,456
24-Jan-25	Mediobanca- Banca di Credito Finanziario SpA	Italy	Banca Monte dei Paschi di Siena SpA	Italy	13,812
22-Apr-25	Baloise Holding Ltd (100%)	Switzerland	Helvetia Holding AG	Switzerland	10,771
10-Jun-25	Accession Risk Management Group Inc (100%)	United States	Brown & Brown Inc	United States	9,825
31-Mar-25	Mr Cooper Group Inc (100%)	United States	Rocket Companies Inc	United States	9,115
5-May-25	Santander Bank Polska SA (49%)	Poland	Erste Group Bank AG	Austria	7,755

Source: EY Insights analysis and Dealogic  
Note: The deals considered for analysis have their either their target sector or acquiror sector as the respective sector mentioned.



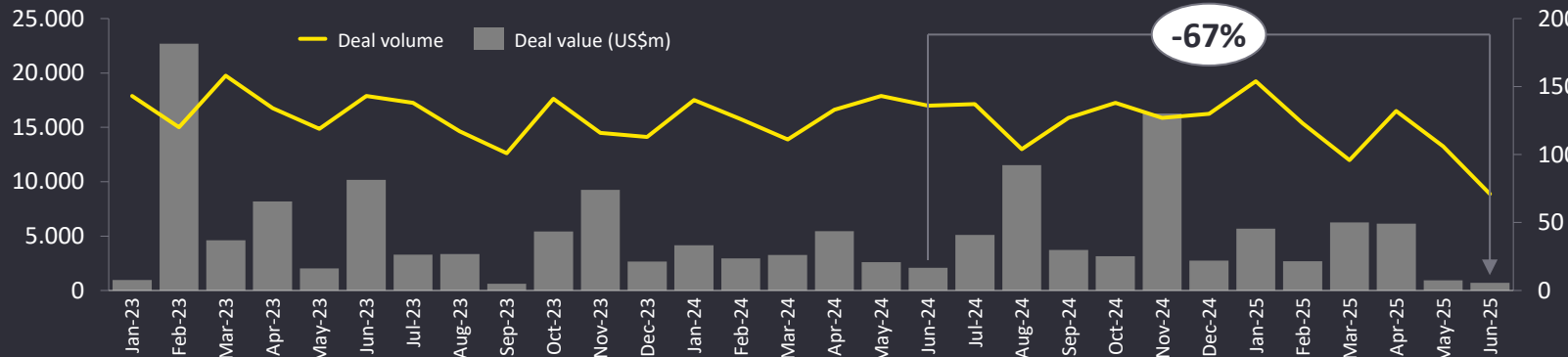
# In June, dealmaking in the healthcare sector further dipped to reach US\$691m



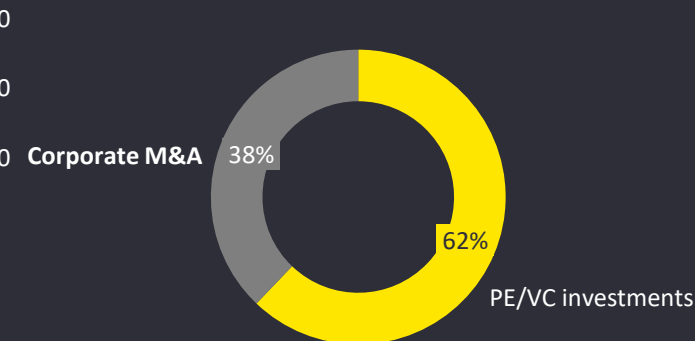
## Healthcare – YTD2025

Deal value (US\$m)

### M&A trend since 2023



### PE/VC investment proportion YTD-25



## Top 10 deals – YTD 2025

Date	Target	Nationality	Acquirer	Nationality	Value (US\$m)
3-Mar-25	Modernizing Medicine Inc (90%)	United States	ClearLake Capital Group LP	United States	4,770
1-Apr-25	Mehilainen Oy (Stk%)	Finland	Hellman & Friedman LLC	Finland	2,161
14-Jan-25	Access Healthcare Services Pvt Ltd (70%)	United States	New Mountain Capital LLC	United States	1,400
27-Jan-25	Hellenic Healthcare SARL (60%)	Greece	Pure Health Holding PJSC	United Arab Emirates	1,384
1-Apr-25	Centrul Medical Unirea SRL (100%) Medigroup SEE doo	Romania	Mehilainen Oy	Finland	1,080
29-Apr-25	Nursing Homes (48 skilled nursing facilities, 100%)	United States	Welltower Inc	United States	991
4-Feb-25	PRISM Vision Group (80%)	United States	McKesson Corp	United States	850
20-Jan-25	Res-Care Inc (100%)	United States	National Mentor Holdings Inc	United States	835
12-May-25	Kindly MD Inc (97.65%)	United States	ACTAI Ventures	United States	510
23-Feb-25	Healthcare Global Enterprises Ltd (50.42%)	India	KKR & Co Inc	India	481

Source: EY Insights analysis and Dealogic

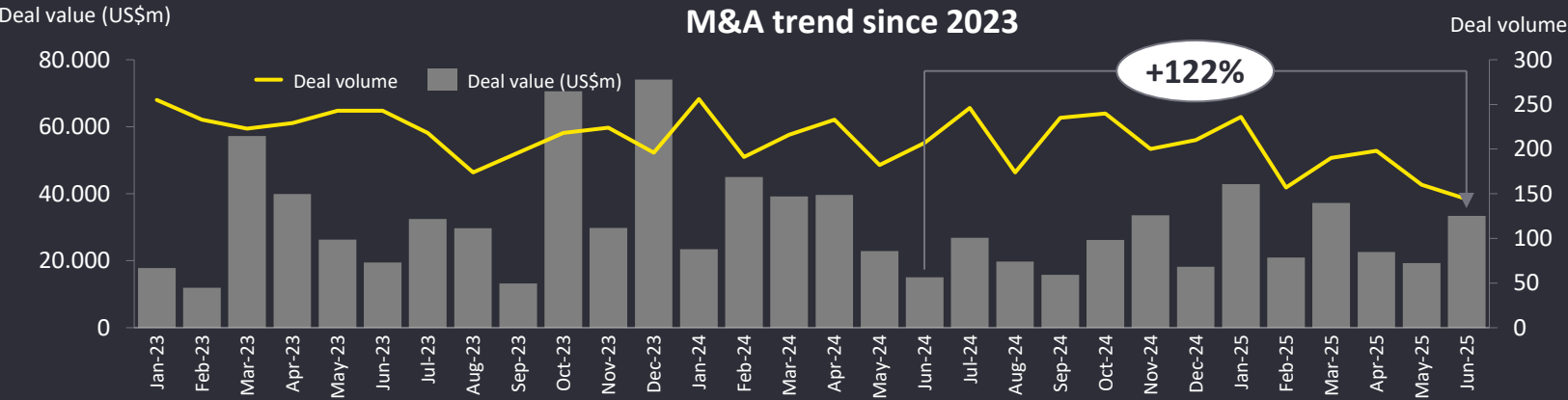
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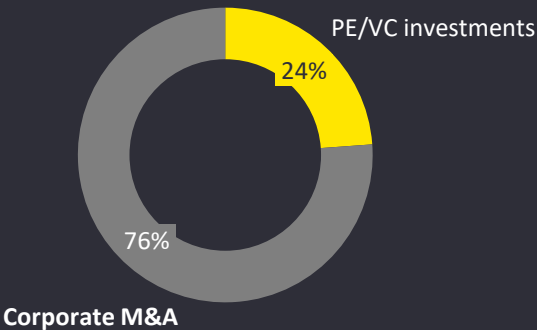
# Dealmaking in the life sciences sector ticked up 122% YoY in June to reach US\$33b



## Life sciences – YTD2025



## PE/VC investment proportion YTD-25



## Top 10 deals – YTD 2025

Date	Target	Nationality	Acquirer	Nationality	Value (US\$m)
13-Jan-25	Intra-Cellular Therapies Inc (100%)	United States	Johnson & Johnson	United States	15,456
2-Jun-25	Blueprint Medicines Corp (100%)	United States	Sanofi SA	France	9,612
19-May-25	3SBio Inc ( antibody targeting PD-1/VEGF, 100%)	United States	Pfizer Inc	United States	6,050
31-Mar-25	CEVA Sante Animale SA (Stk%)	France	Temasek Holdings (Pte) Ltd Bettencourt-Meyers Family	Singapore	5,952
12-Mar-25	Zealand Pharma A/S (petrelintide monotherapy development and commercial license, 100%)	Denmark	Roche Holding AG	Switzerland	5,250
6-Jan-25	Inari Medical Inc (100%)	United States	Stryker Corp	United States	4,914
13-Mar-25	Endo Inc (100%)	United States	Mallinckrodt plc	Ireland	4,268
25-Jun-25	RemeGen Co Ltd (license for Telitacicept, 100%)	United States	Vor Biopharma Inc	United States	4,230
25-Feb-25	Solventum Corp (Purification & Filtration business, 100%)	United States	Thermo Fisher Scientific Inc	United States	4,100
28-Apr-25	SpringWorks Therapeutics Inc (100%)	United States	Merck KGaA	Germany	3,854

Source: EY Insights analysis and Dealogic  
Note: The deals considered for analysis have their either their target sector or acquiror sector as the respective sector mentioned.



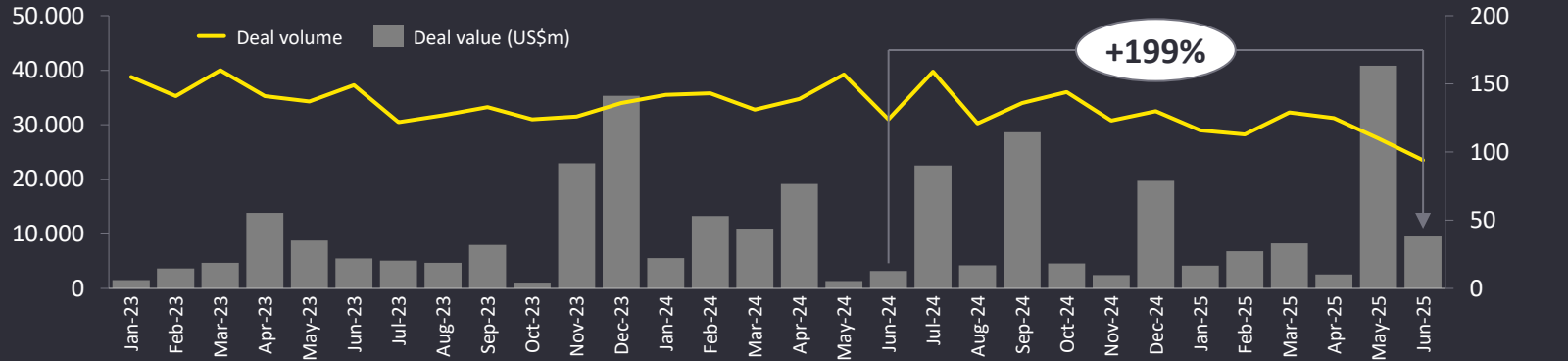
# After the spike in May, Media & Entertainment saw US\$10b worth of deals in June



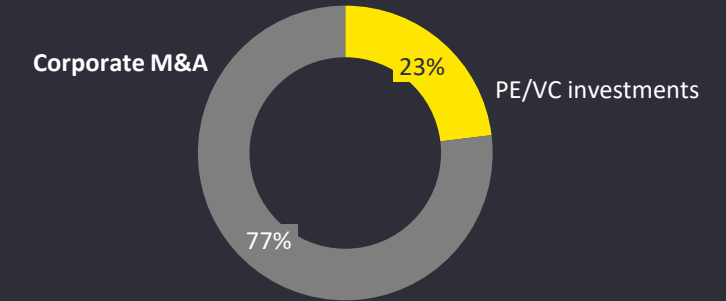
## Media and entertainment – YTD2025

Deal value (US\$m)

### M&A trend since 2023



### PE/VC investment proportion YTD-25



## Top 10 deals – YTD 2025

Date	Target	Nationality	Acquirer	Nationality	Value (US\$m)
16-May-25	Cox Communications Inc (100%)	United States	Charter Communications Inc	United States	36,098
19-Jun-25	Los Angeles Lakers (48%)	United States	Mark Walter (Private Individual)	United States	4,800
20-Mar-25	Boston Celtics LP (51%)	United States	William Chisholm (Private Individual) Wyc Grousbeck (Private Individual)	United States	3,111
10-Jun-25	Ximalaya Inc (100%)	China	Tencent Music Entertainment Group	China	2,857
26-Mar-25	ProSiebenSat1 Media SE (72.7%)	Germany	MFE-MediaForEurope NV	Italy	2,792
11-Feb-25	Minnesota Timberwolves Basketball LP (100%)	United States	Alex Rodriguez (Private Individual) Marc Lore (Private Individual)	United States	1,500
12-May-25	Eos Fitness Holdings LLC (100%)	United States	TSG Consumer Partners LP	United States	1,500
6-Jan-25	Walt Disney Co (Hulu + Live TV business, 100%)	United States	fuboTV Inc	United States	1,123
18-Feb-25	Grover Gaming Inc (Charitable gaming business , 100%)	United States	Light & Wonder Inc	United States	1,050
12-Feb-25	SBB doo Beograd (100%)	Serbia	PPF Group NV e& PPF Telecom Group BV	Czechia	856

Source: EY Insights analysis and Dealogic

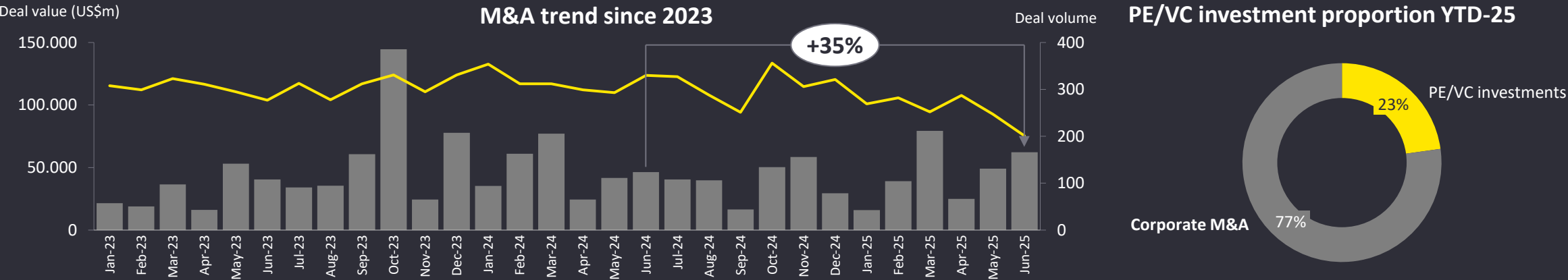
Note: The deals considered for analysis have their either their target sector or acquiror sector as the respective sector mentioned.



# Dealmaking in the oil & gas, chemicals sector slightly increased to reach US\$62b in June



## Oil & Gas, Chemicals – YTD2025



## Top 10 deals – YTD 2025

Date	Target	Nationality	Acquirer	Nationality	Value (US\$m)
16-Jun-25	Santos Ltd (100%)	Australia	Abu Dhabi National Oil Company PJSC Abu Dhabi Developmental Holding Co PJSC Carlyle Group Inc; XRG	United Arab Emirates	24,010
3-Mar-25	Borouge plc (64%)	UAE	OMV AG; Borealis AG	Austria	16,525
3-Mar-25	Nova Chemicals Corp (100%)	Canada	OMV AG; Abu Dhabi National Oil Company PJSC	Austria	13,400
5-May-25	Parkland Corp (100%)	Canada	Energy Transfer LP Sunoco LP	United States	10,242
26-Mar-25	ENN Energy Holdings Ltd (65.71%)	China	ENN Natural Gas Co Ltd	China	9,392
23-Mar-25	AZEK Co Inc (100%)	United States	James Hardie Industries plc	United States	9,132
3-Apr-25	Colonial Enterprises Inc (100%)	United States	Brookfield Infrastructure Partners LP	United States	9,000
30-Jun-25	GMS Inc (100%, Bid No 1)	United States	Home Depot Inc; SRS Distribution Inc	United States	6,402
10-Mar-25	Veren Inc (100%)	Canada	Whitecap Resources Inc	Canada	6,347
23-Feb-25	Subsea 7 SA (100%)	United Kingdom	Saipem SpA	Italy	6,334

Source: EY Insights analysis and Dealogic  
Note: The deals considered for analysis have their either their target sector or acquiror sector as the respective sector mentioned.



# Tech M&A continues to remain high since its spike in March; It reached US\$77b in June, an increase of 9% YoY

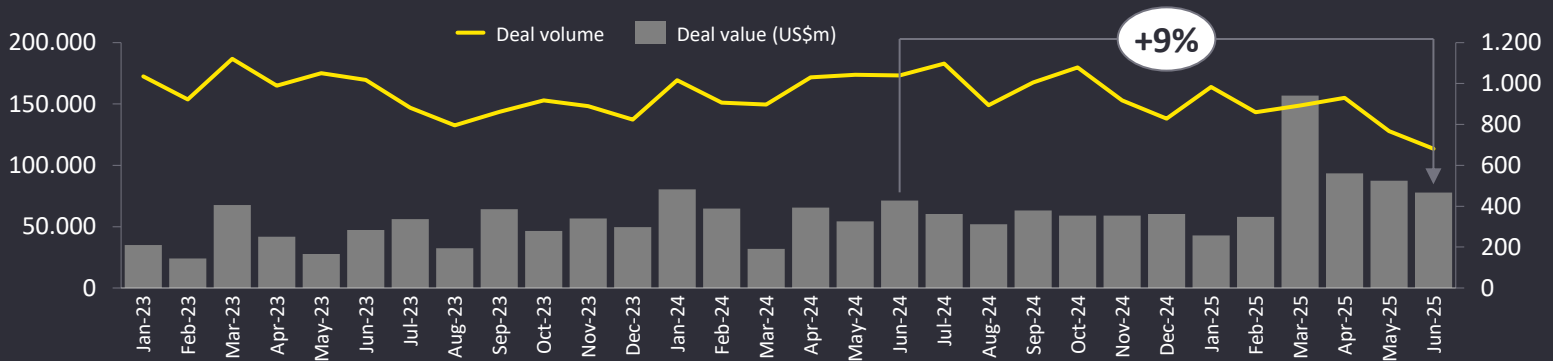


## Technology – YTD2025

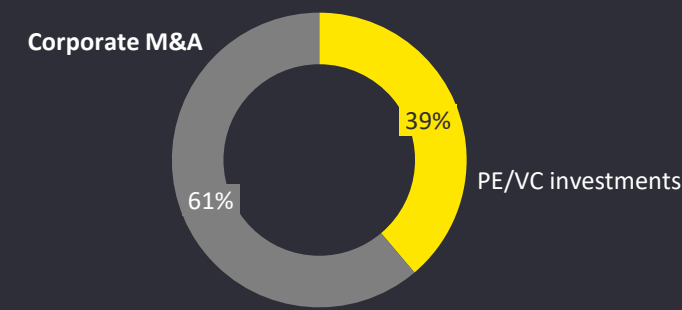
Deal value (US\$m)

M&A trend since 2023

Deal volume



PE/VC investment proportion YTD-25



## Top 10 deals – YTD 2025

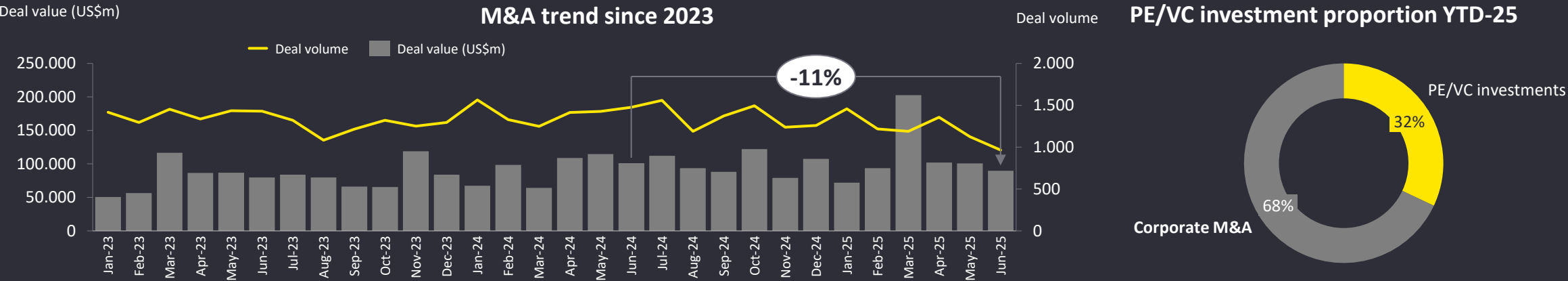
Date	Target	Nationality	Acquirer	Nationality	Value (US\$m)
31-Mar-25	OpenAI Inc (13.33%)	United States	SoftBank Group Corp Altimeter Capital Management LP	Japan	40,000
18-Mar-25	Wiz Inc (100%)	United States	Alphabet Inc Google LLC	United States	32,000
17-Apr-25	Worldpay Inc (55%)	United States	Global Payments Inc	United States	17,596
8-May-25	NTT Data Group Corp (42.27%)	Japan	Nippon Telegraph & Telephone Corp	Japan	16,373
10-Jun-25	Dawning Information Industry Co Ltd (100%)	China	Hygon Information Technology Co Ltd	China	16,143
12-Jun-25	Scale AI Inc (49%)	United States	Meta Platforms Inc	United States	14,300
17-Apr-25	Global Payments Inc (Issuer Solutions business, 100%)	United States	Fidelity National Information Services Inc	United States	13,500
22-Apr-25	Boeing Co (Portions of its Digital Aviation Solutions business, 100%)	United States	Thoma Bravo LP	United States	10,550
7-Mar-25	HCL Technologies Ltd (20.84%)	India	Roshni Nadar Malhotra (Private Individual)	India	10,119
27-May-25	Informatica Inc (100%)	United States	Salesforce Inc	United States	9,191

Source: EY Insights analysis and Dealogic  
Note: The deals considered for analysis have their either their target sector or acquiror sector as the respective sector mentioned.



# After a surge in March, PE/VC investments returned to normal levels in the past three months

## Private Equity, Venture Capital and all financial-sponsor-led investments – YTD2025



## Top 10 deals – YTD 2025

Date	Target	Nationality	Acquirer	Nationality	Value (US\$m)
31-Mar-25	OpenAI Inc (13.33%)	United States	SoftBank Group Corp Altimeter Capital Management LP	Japan	40,000
6-Mar-25	Walgreens Boots Alliance Inc (100%)	United States	Sycamore Partners LP	United States	23,700
4-Mar-25	Hutchison Port Holdings SARL (100%) Hutchison Port Group Holdings Ltd	Hong Kong (China)	BlackRock Inc; MSC Mediterranean Shipping Global Infrastructure Management	United States	19,212
30-Apr-25	TWG Global LLC (27.27%)	United States	Mubadala Capital	United States	15,000
19-May-25	TXNM Energy Inc (100%)	United States	Blackstone Inc	United States	11,817
5-May-25	Skechers USA Inc (100%)	United States	3G Capital Inc	United States	11,330
22-Apr-25	Boeing Co (Portions of its Digital Aviation Solutions business, 100%)	United States	Thoma Bravo LP	United States	10,550
7-Mar-25	HCL Technologies Ltd (20.84%)	India	Roshni Nadar Malhotra (Private Individual)	India	10,119
3-Apr-25	Colonial Enterprises Inc (100%)	United States	Brookfield Infrastructure Partners LP	United States	9,000
24-Mar-25	Dun & Bradstreet Holdings Inc (100%)	United States	ClearLake Capital Group LP	United States	7,464

Source: EY Insights analysis and Dealogic  
Note: The deals considered for analysis have their either their target sector or acquiror sector as the respective sector mentioned.



# The latest CEO survey revealed that CEOs are willing to sell non-core assets and sell operations in certain geographies in response to the trade & tariff policies

## Top divestments<sup>1</sup> – YTD2025

Date	Target	Sector	Country	Acquiror	Sector	Country	Divestor	Sector	Country	Deal Value (US\$m)
16-May-25	Cox Communications Inc (100%)	Media and entertainment	United States	Charter Communications Inc	Media and entertainment	United States	Cox Enterprises Inc	Media and entertainment	United States	36,098
23-Jun-25	Amrize Ltd (100%)	Infrastructure	United States	Existing Shareholders	Infrastructure	United States	Holcim Ltd	Infrastructure	Switzerland	33,738
3-Jun-25	Toyota Industries Corp (69.92%)	Other sectors	Japan	Toyota Motor Corp Toyota Fudosan Co Ltd	Aerospace & Defense, Mobility	Japan	Aisin Corp DENSO Corp Toyota Tsusho Corp	Aerospace & Defense, Mobility	Japan	33,307
18-Mar-25	Wiz Inc (100%)	Technology	United States	Alphabet Inc Google LLC	Technology	United States	Advent International LP Aglae Ventures SAS AH Capital Management Blackstone Inc	Financial services	United States	32,000
10-Jan-25	Calpine Corp (100%)	Power and utilities	United States	Constellation Energy Corp	Power and utilities	United States	Access Industries Inc Canada Pension Plan Investment Board Energy Capital Partners	PE	United States	29,392
6-Mar-25	Walgreens Boots Alliance Inc (100%)	Consumer products and retail	United States	Sycamore Partners LP	PE	United States	Private Investor (Stefano Pessina)	Financial services	United States	23,700
3-Jun-25	Toyota Motor Corp (9.15%)	Aerospace & Defense, Mobility	Japan	Toyota Motor Corp	Aerospace & Defense, Mobility	Japan	Toyota Industries Corp	Other sectors	Japan	22,376
4-Mar-25	Hutchison Port Holdings SARL (100%) Hutchison Port Group Holdings Ltd	Aerospace & Defense, Mobility	Hong Kong (China)	BlackRock Inc MSC Mediterranean Shipping Co SA Global Infrastructure Management LLP Terminal Investment Ltd SA	PE	United States	CK Hutchison Holdings Ltd	Other sectors	Hong Kong (China)	19,212
17-Apr-25	Worldpay Inc (55%)	Technology	United States	Global Payments Inc	Technology	United States	GTCR Golder Rauner LLC	PE	United States	17,596
3-Mar-25	Borouge plc (64%)	Oil & Gas, Chemicals	United Arab Emirates	OMV AG Borealis AG	Oil & Gas, Chemicals	Austria	Abu Dhabi National Oil Company PJSC	Oil & Gas, Chemicals	United Arab Emirates	16,525

Source: EY Insights analysis and Dealogic

1. Includes spin offs, carveouts, sale of business units/assets and PE exits



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Methodology

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