

# QUARTERLY REVIEW Q2 2025

INTERNATIONAL INSTITUTE FOR THE STUDY OF CROSS-BORDER INVESTMENT AND M&A  
跨国投资并购国际研究协会



光华管理学院  
Guanghua School of Management



CAMBRIDGE  
Judge Business School

# GLOBAL M&A VOLUME

## FIRST HALF DEAL VOLUME INCREASES

Driven by a strong Q2, M&A deal volume in H1 2025 was 30% higher than deal volume in H1 2024.

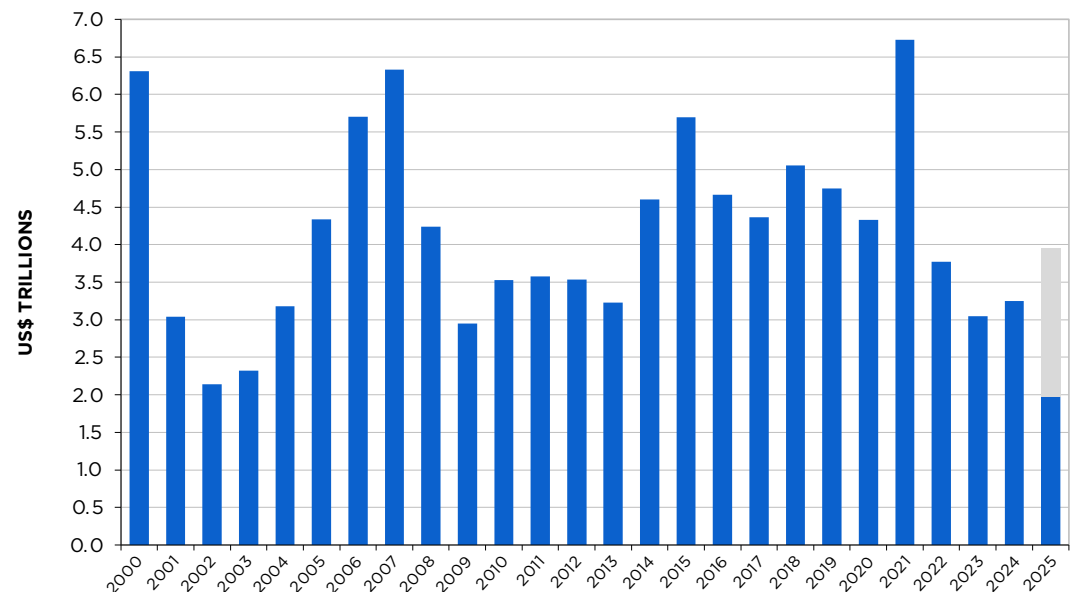
Global M&A volume was approximately US\$1,002 billion in Q2 2025, a 3% increase from the first quarter of 2025 (US\$971 billion), and a 37% increase from the second quarter of 2024 (US\$732 billion).

If the current pace of M&A activity were to continue for the rest of the year, global M&A volume in 2025 would be about US\$3.9 trillion, a 21% increase compared to 2024's US\$3.2 trillion of global M&A volume.

Several mega deals were announced in Q2 2025, including Charter Communications' US\$35 billion acquisition of Cox Communications, Global Payments' US\$24 billion acquisition of Worldpay and Nippon Telegraph & Telephone's US\$16 billion acquisition of NTT Data Group.



## GLOBAL M&A VOLUME



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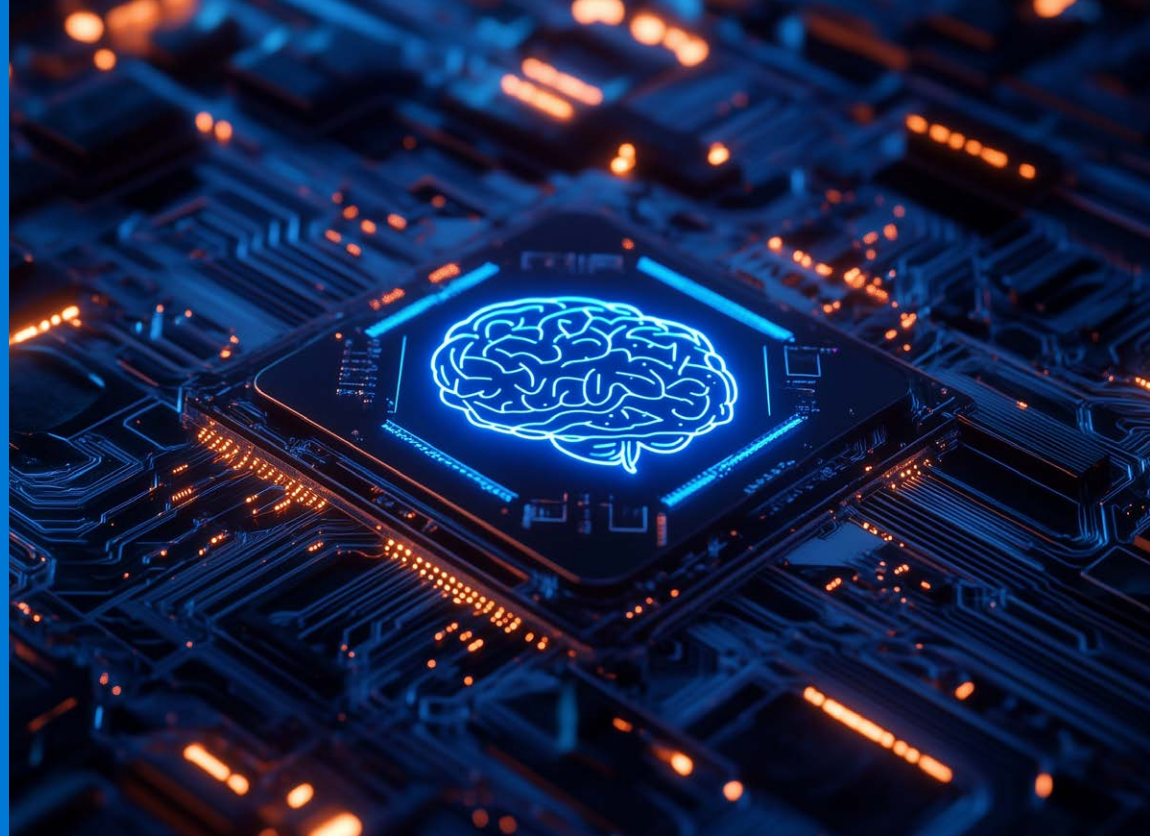
# GLOBAL M&A VOLUME: Q2 SNAPSHOT

## Q2 HIGHLIGHTED BY MEGA DEALS IN THE TECHNOLOGY SECTOR

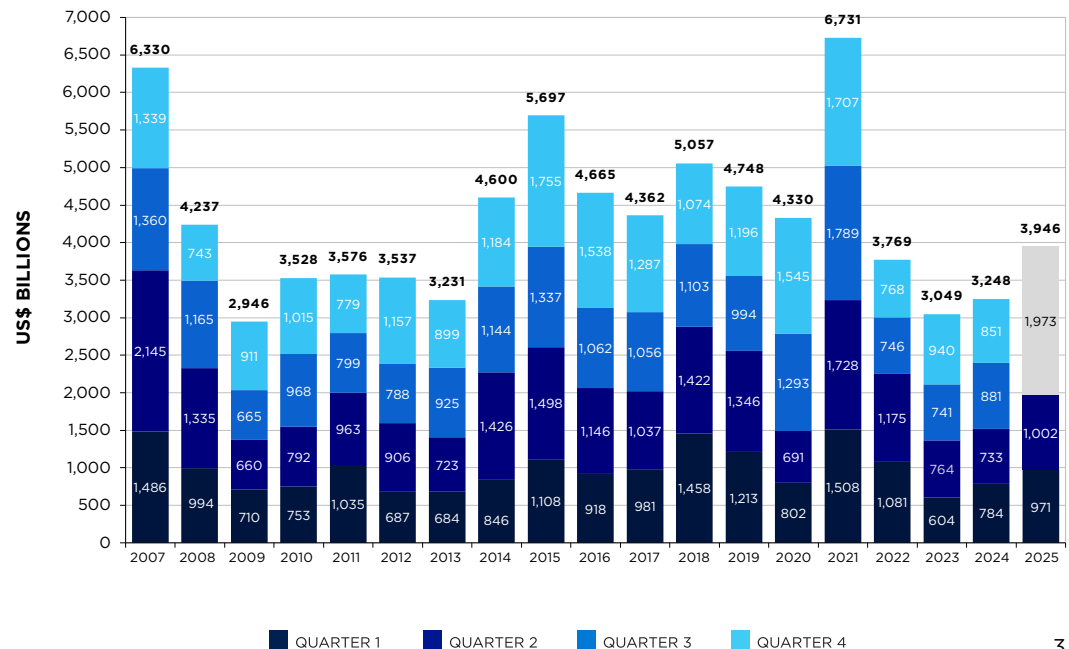
M&A volume in Q2 2025 (US\$1,002 billion) was 37% higher than in Q2 2024 (US\$733 billion) and 13% lower than the average second-quarter volume of global M&A over the last 10 years (US\$1.2 trillion).

U.S. M&A volume accounted for US\$428 billion in Q2 2025, an increase of 35% from Q2 2024 (US\$317 billion), and in line with Q1 2025 (US\$428 billion). The proportion of global M&A volume attributable to U.S. M&A volume in Q2 2025 was 43%, in line with the average of 44% over the previous 10 second quarters.

The Technology sector was the leading industry sector by total deal volume in Q2 2025, accounting for 16% of aggregate global M&A volume, slightly above Energy & Power's 15% share of global M&A volume in 2024. In addition to Nippon Telegraph & Telephone's US\$16 billion acquisition of NTT Data Group, Meta Platforms' US\$14 billion acquisition of Scale AI and Hygon Information's US\$15 billion acquisition of Dawning Information were among the quarter's largest deals.



## GLOBAL M&A VOLUME BY QUARTER



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# CROSS-BORDER M&A VOLUME

## CROSS-BORDER DEAL ACTIVITY DECREASES

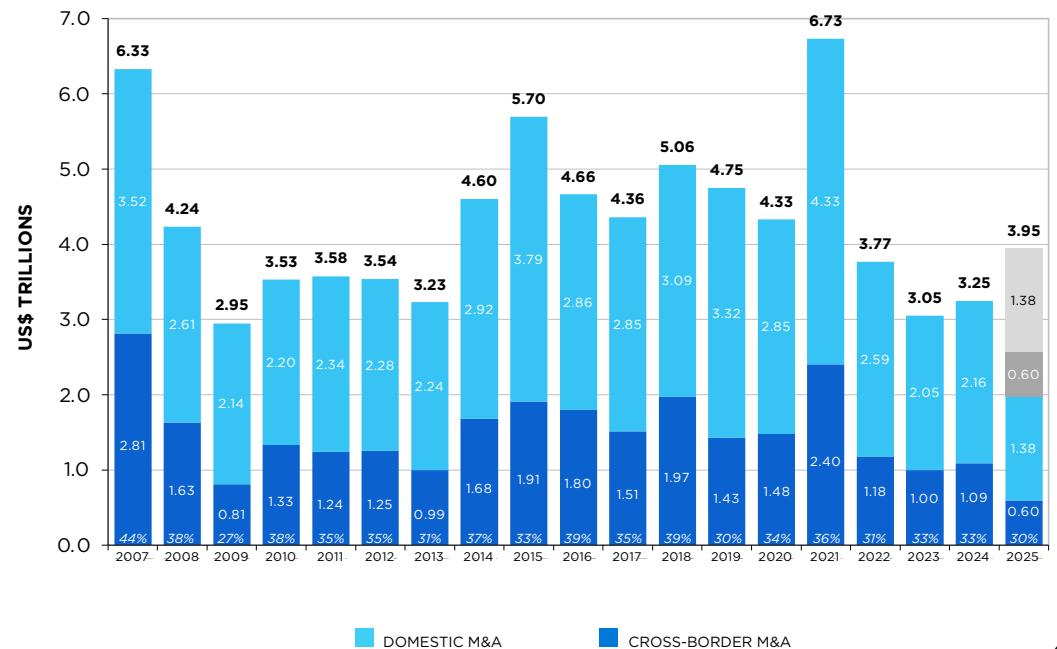
Cross-border M&A volume was US\$256 billion in Q2 2025, representing decreases of 25% from Q1 2025 (US\$339 billion), of 9% from Q2 2024 (US\$281 billion), and of 30% from the average over the second quarters of the prior 10 years (US\$367 billion).

In Q2 2025, cross-border deals represented 26% of global M&A volume, below the proportion of global M&A volume attributable to cross-border M&A in Q1 2025 (35%), Q2 2024 (38%) and the average proportion over the second quarters of the prior 10 years (32%).

Of the quarter's 10 largest global deals, one was a cross-border transaction: the US\$24 billion investment in Australia-based Santos by an investor group led by the United Arab Emirates-based Abu Dhabi National Oil Company.



## CROSS-BORDER M&A VOLUME



CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2025 DOLLARS. 2025 DATA IS ANNUALIZED IN GRAY BY DOUBLING FIRST- AND SECOND-QUARTER DATA. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2025 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING.  
SOURCE: LSEG

# LARGE AND MEGA M&A DEALS

## CROSS-BORDER DEALS ARE A DECREASING SHARE OF LARGE AND MEGA DEAL VOLUME

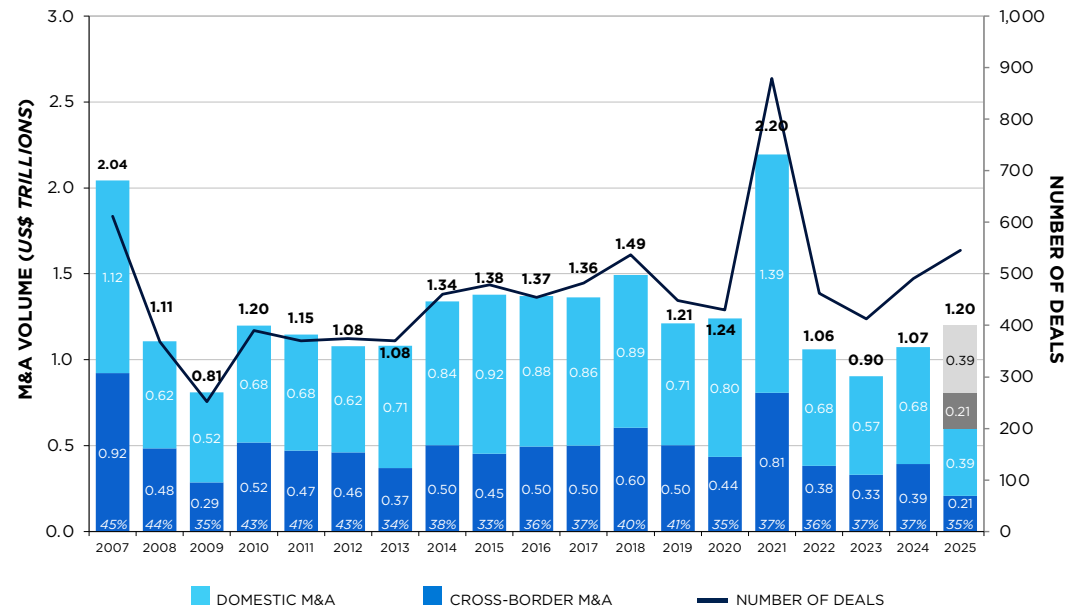
Large deal volume (transactions valued between US\$1 billion and US\$5 billion) was US\$272 billion in Q2 2025, a decrease of 16% from Q1 2025 (US\$327 billion) and on par with Q2 2024 (US\$273 billion). Cross-border M&A dealmaking accounted for approximately 33% (US\$89 billion) of large deal volume in Q2 2025, below the average of 37% over the last 10 years.

Mega deal volume (transactions valued at US\$5 billion or greater) was US\$452 billion in Q2 2025, an increase of 26% from Q1 2025 (US\$359 billion) and of 197% from Q2 2024 (US\$152 billion). Cross-border M&A deal volume accounted for 18% (US\$81 billion) of mega deal volume in Q2 2025, below the average of 32% over the last 10 years.

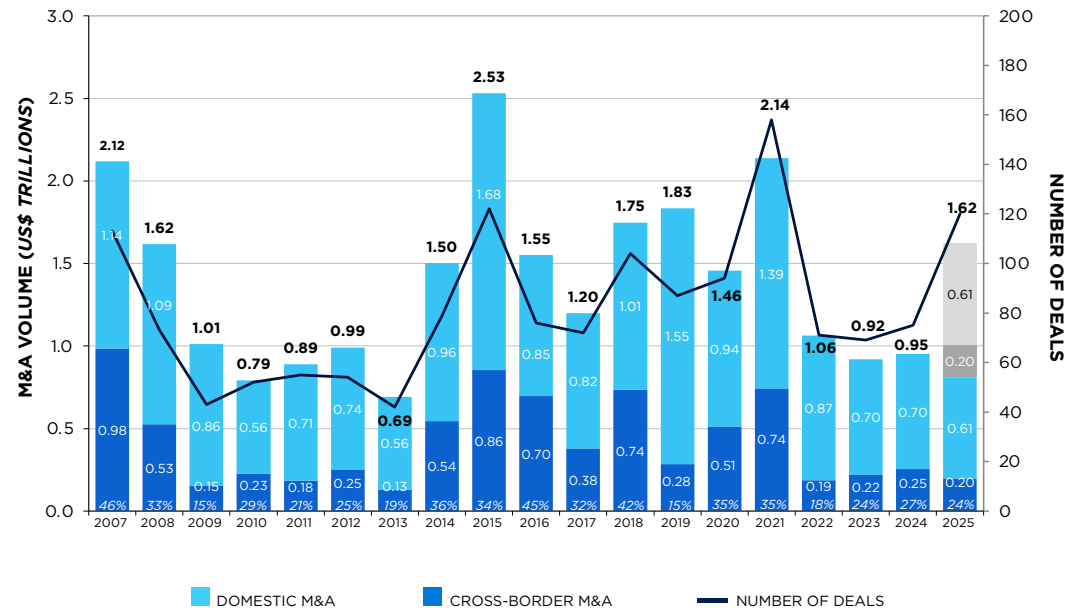
Large deals and mega deals accounted for 72% of global M&A volume this quarter, in line with the 71% proportion observed in Q1 2025 and above the 63% average over the last 10 years.

LARGE DEALS INCLUDE TRANSACTIONS VALUED BETWEEN US\$1 BILLION AND US\$5 BILLION. MEGA DEALS INCLUDE TRANSACTIONS VALUED AT US\$5 BILLION OR GREATER. CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2025 DOLLARS. 2025 DATA IS ANNUALIZED IN GRAY BY DOUBLING FIRST- AND SECOND-QUARTER DATA. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2025 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING. SOURCE: LSEG

## VOLUME & NUMBER OF LARGE DEALS US\$1-5 BILLION



## VOLUME & NUMBER OF MEGA DEALS > US\$5 BILLION



# M&A VOLUME BY TARGET REGION

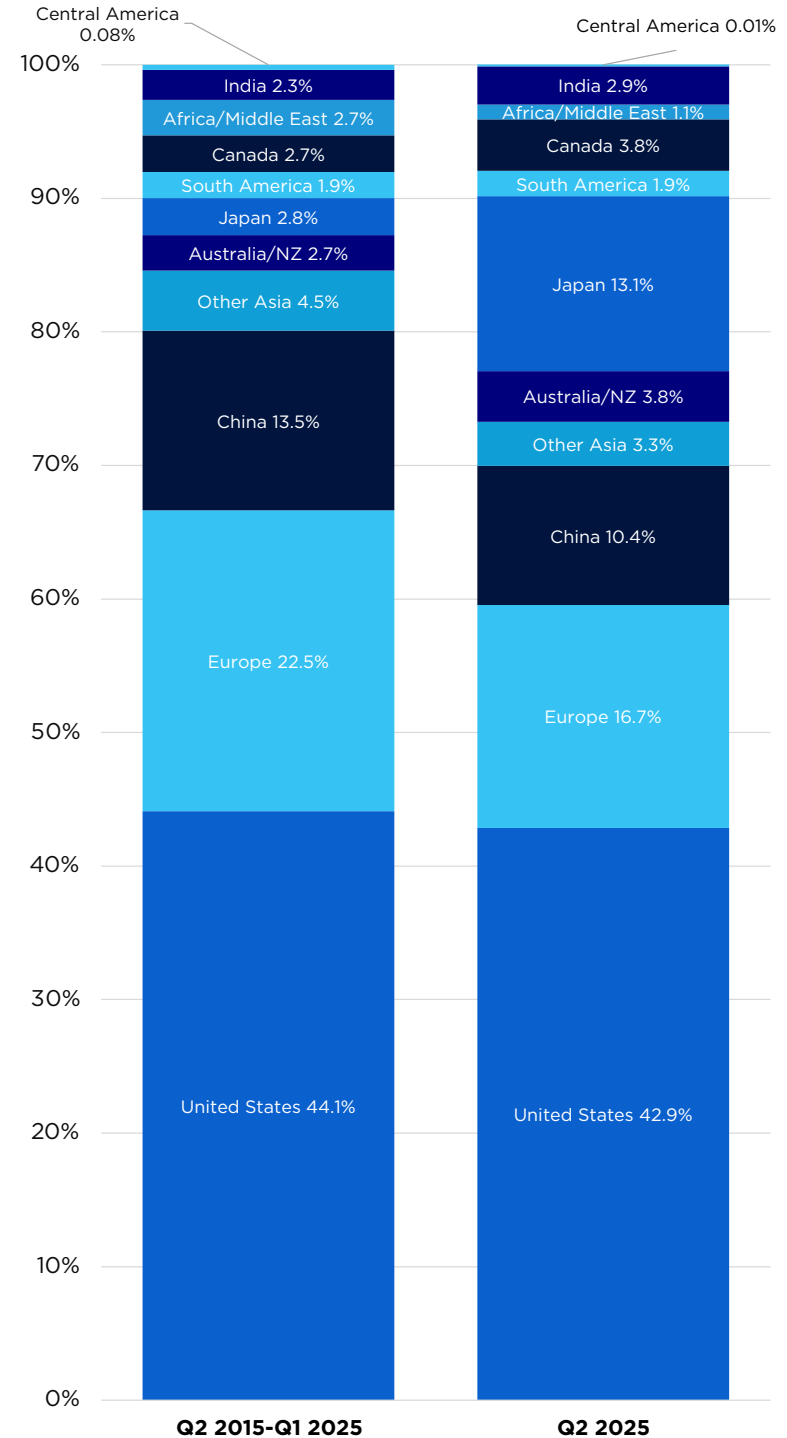
## JAPAN M&A REACHES RECORD HIGH IN Q2 2025

Acquisitions of Japanese companies in Q2 2025 totalled US\$130 billion, a historic high. This figure represented approximately 13% of global M&A volume in the quarter, well above Japan's average share of 3% over the past 10 years.

Acquisitions of U.S. targets in Q2 2025 totalled US\$428 billion, lower than the quarterly average of US\$510 billion over the past 10 years. The proportion of global M&A involving U.S. targets was about 43% of global M&A volume, a similar share as in Q1 2025 (44%) and over the past 10 years (44%).

The share of global M&A involving Chinese and European targets declined. Acquisitions of Chinese targets totalled US\$104 billion, representing a 10% share of global M&A, below the average of 14% over the past 10 years. Similarly, acquisitions of European targets totalled US\$167 billion, representing a 17% share of global M&A, below the 10-year average of 22%.

# M&A VOLUME BY TARGET REGION



REPRESENTS SHARE OF GLOBAL M&A VOLUME BASED ON TARGET'S HEADQUARTERS. ALL FIGURES ARE INFLATION-ADJUSTED TO 2025 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2025 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING.  
SOURCE: LSEG

# TRENDS IN M&A VOLUME BY TARGET REGION

## YEAR-OVER-YEAR GROWTH CONCENTRATED IN JAPAN

North American M&A volume in Q2 2025 was US\$467 billion for the quarter, a decrease of 2% from Q1 2025 (US\$475 billion), an increase of 36% from Q2 2024 (US\$342 billion) and a decrease of 13% relative to the average over the last 10 second quarters (US\$537 billion).

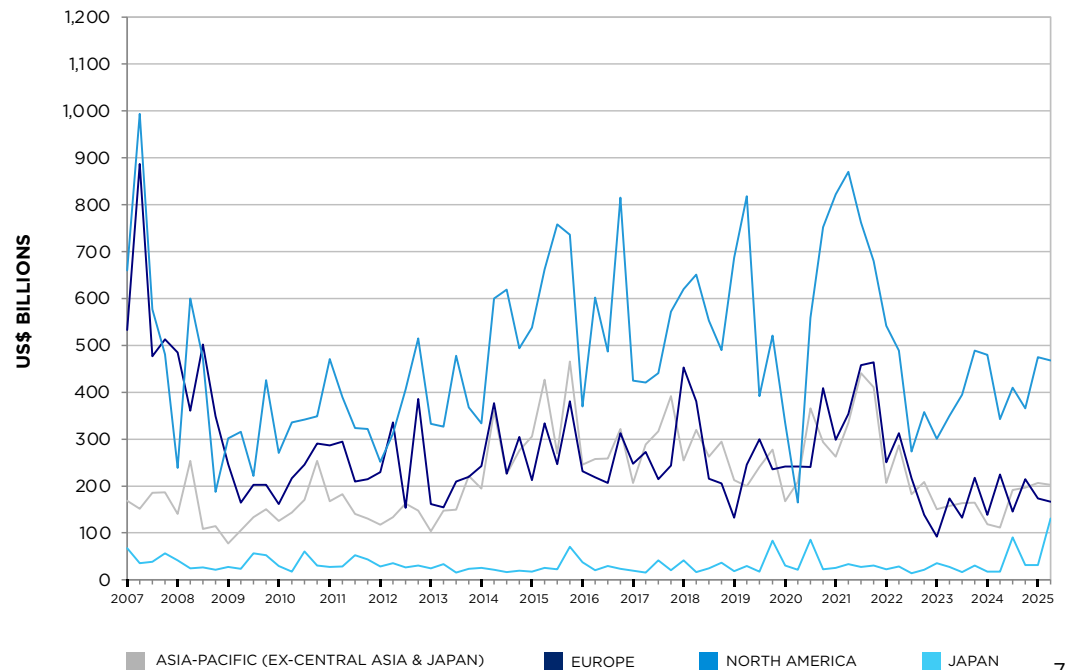
European M&A volume in Q2 2025 was US\$167 billion, a decrease of 4% from Q1 2025 (US\$174 billion) and of 40% from the average over the last 10 second quarters (US\$276 billion).

M&A volume in the Asia-Pacific region (excluding Japan) was US\$202 billion in Q2 2025, a decrease of 2% from Q1 2025 (US\$206 billion), and a decrease of 22% from the average over the last 10 second quarters (US\$259 billion).

As mentioned on the prior slide, acquisitions of Japanese companies totalled US\$130 billion in Q2 2025, an increase of 311% relative to Q1 2025 (US\$32 billion), of 644% relative to Q2 2024 (US\$18 billion) and of 453% relative to the average over the last 10 second quarters (US\$24 billion). The volume of acquisitions of Japanese companies for the first half of 2025 (US\$163 billion) has already surpassed its total for the full year of 2024 (US\$157 billion).



## TRENDS IN M&A VOLUME BY TARGET REGION



# CROSS-BORDER M&A IN EMERGING ECONOMIES

## YEAR-OVER-YEAR GROWTH IN EMERGING ECONOMIES M&A

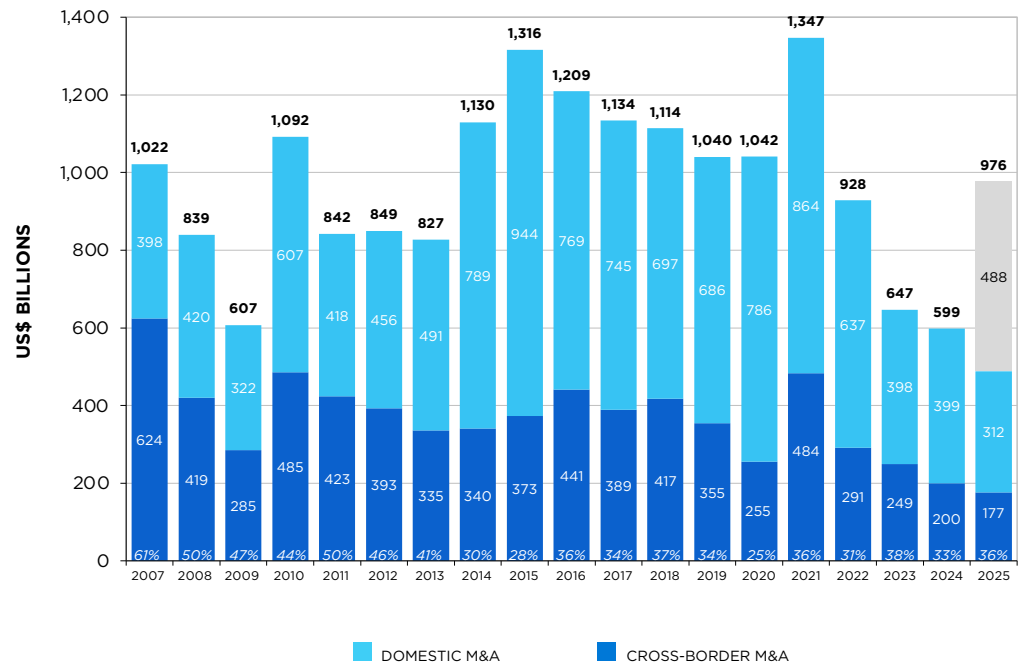
M&A activity in emerging economies was US\$216 billion in Q2 2025, a decrease of 20% from Q1 2025 (US\$272 billion) and of 16% from the average over the last 10 second quarters (US\$259 billion), but an increase of 54% from Q2 2024 (US\$141 billion) and of 19% compared to quarterly volumes from the last three years (US\$181 billion).

Cross-border transactions accounted for US\$79 billion of emerging economy M&A volume in Q2 2025, a decrease of 19% from Q1 2025 (US\$97 billion), an increase of 34% from Q2 2024 (US\$59 billion) and a decrease of 5% from the average over the last 10 second quarters (US\$84 billion). Cross-border transactions represented 37% of all emerging economy M&A transactions in Q2 2025, higher than the average share of emerging economy M&A attributable to cross-border transactions over the last 10 second quarters (32%).

Significant cross-border transactions in Q2 2025 involving targets or acquirers in emerging economies included Australia-based Santos's US\$24 billion equity raise from an investor group led by United Arab Emirates-based Abu Dhabi National Oil Company and U.S.-based TWG Global's US\$15 billion equity raise from an investor group led by United Arab Emirates-based Mubadala.



## EMERGING ECONOMY M&A VOLUME



EMERGING MARKET TRANSACTIONS ARE DEFINED AS THOSE IN WHICH EITHER OR BOTH PARTIES ARE HEADQUARTERED OR BASED IN AN EMERGING ECONOMY. CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2025 DOLLARS. 2025 DATA IS ANNUALIZED IN GRAY BY DOUBLING FIRST- AND SECOND-QUARTER DATA. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2025 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING. DEVELOPED AND EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION. SOURCE: LSEG



# DISTRESSED DEALS

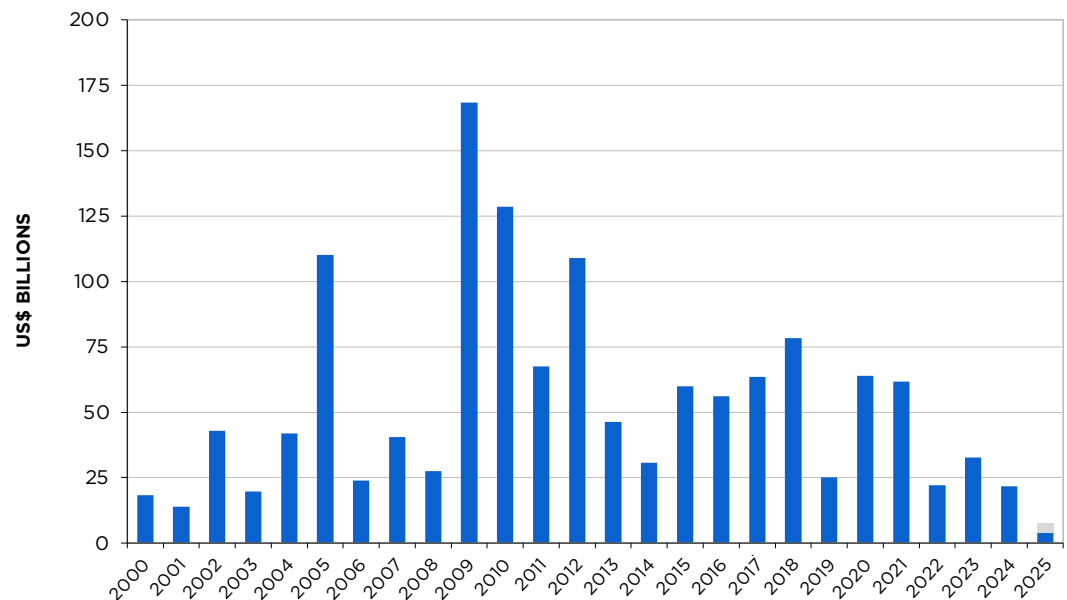
## *DISTRESSED DEAL VOLUME CONTINUES TO DECLINE*

M&A volume involving distressed targets was US\$1.7 billion in Q2 2025, a decrease of 20% compared to Q1 2025 (US\$2.1 billion), of 47% compared to Q2 2024 (US\$3.2 billion) and of 86% compared to the quarterly average over the last 10 years (US\$12 billion).

The largest distressed deals in Q2 2025 were the US\$305 million acquisition of assets of 23andMe by TTAM Research Institute and the US\$180 million acquisition of assets of Royal Paper by Sofidel.



## DISTRESSED M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2025 DOLLARS. 2025 DATA IS ANNUALIZED IN GRAY BY DOUBLING FIRST AND SECOND-QUARTER VOLUME. DISTRESSED TRANSACTIONS INCLUDE THOSE IN WHICH THE TARGET ENTITY IS UNDERGOING RESTRUCTURING OR HAS REDUCED THE DEBT ON ITS BALANCE SHEET THROUGH A BANKRUPTCY SALE, A TENDER OFFER OR AN EXCHANGE OFFER FOR EXISTING DEBT SECURITIES, OR A LOAN MODIFICATION. AN ENTITY IS CONSIDERED TO BE UNDERGOING RESTRUCTURING IF IT HAS PUBLICLY CONFIRMED RETENTION OF A RESTRUCTURING ADVISOR, PLANS TO RESTRUCTURE ITS DEBT, HAS FILED FOR BANKRUPTCY OR HAS DEFAULTED ON ITS DEBT, HAS RECEIVED AN S&P OR MOODY'S RATING OF CCC+/CAA1 OR BELOW BEFORE OR IN REACTION TO THE ANNOUNCEMENT OF A TRANSACTION, OR ITS CREDIT FACILITY OR DEBT SECURITIES CARRY A YIELD OF 1,000 BPS ABOVE THAT OF U.S. TREASURIES.  
SOURCE: LSEG

# GLOBAL M&A BY SECTOR: LAST 12 MONTHS

## TECHNOLOGY CONTINUES TO LEAD; FINANCIALS AND ENERGY AND POWER FOLLOW

For the third consecutive quarter, the Technology sector led all industry sectors in M&A volume. Technology transactions represented US\$592 billion of global M&A volume over the past 12 months, accounting for approximately 16% of all M&A volume during that period. In Q2 2025, however, the proportion of total global M&A volume attributable to the Technology sector decreased relative to last quarter, with Technology deals accounting for approximately 14% of global M&A volume in Q2 2025 as compared to 21% in Q1 2025, and decreased relative to Q2 2024, in which Technology deals accounted for 19% of global M&A volume.

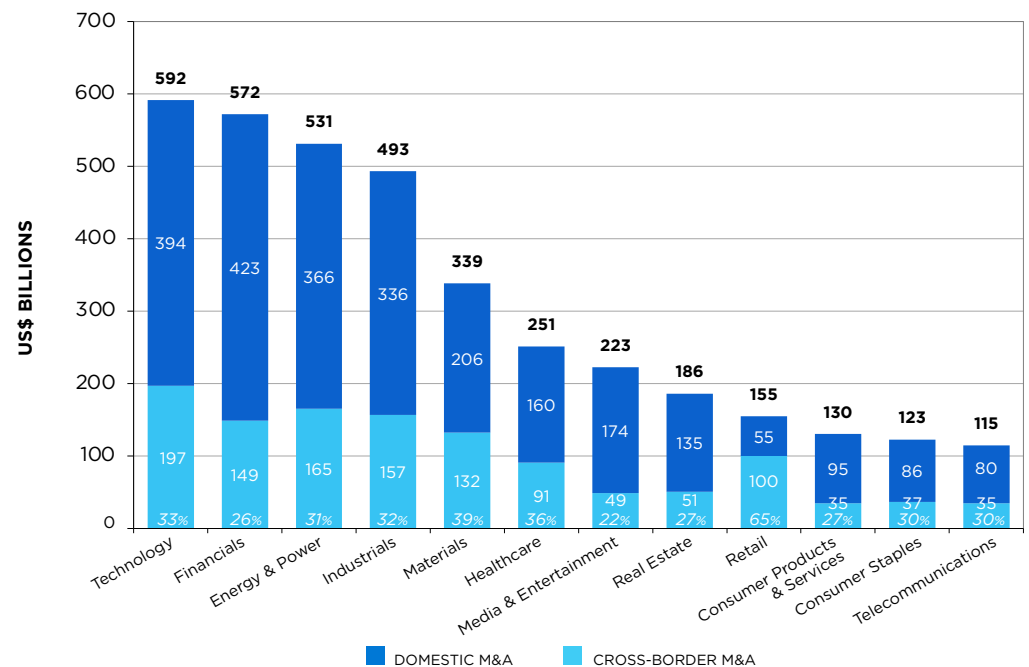
The Financials and Energy and Power sectors were the second and third largest contributors to global M&A volume over the last 12 months, representing 15% (US\$572 billion) and 14% of total volume (US\$531 billion), respectively. The Industrials sector was a close fourth, at 13% of total volume (US\$493 billion).

The Retail, Materials and Healthcare sectors had the highest proportions of cross-border M&A volume over the last 12 months, at 65%, 39% and 36% of total M&A volume, respectively.

The sectors with the lowest proportion of cross-border M&A activity over the last 12 months were Media and Entertainment and Consumer Products and Services, with 22% and 27% of total M&A volume, respectively, attributable to cross-border transactions.



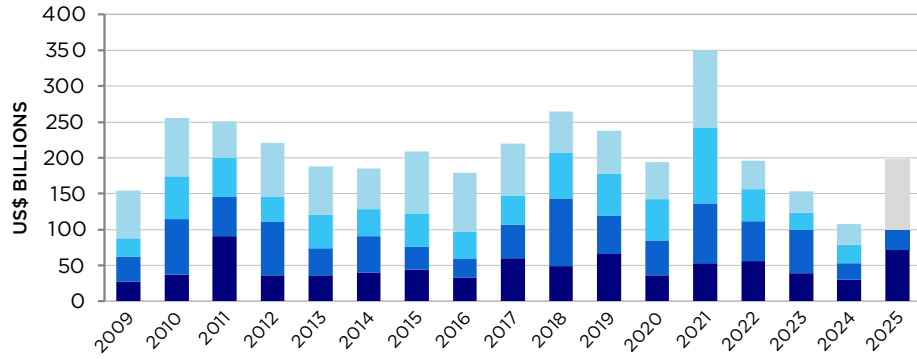
## M&A VOLUME BY SECTOR - LAST 12 MONTHS



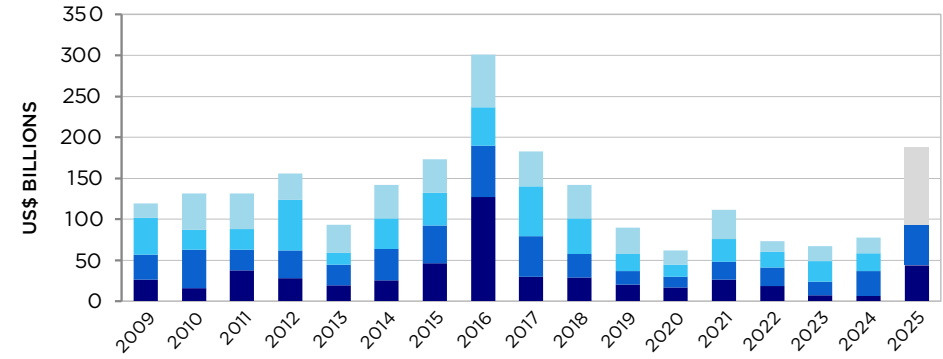
CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2025 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2025 THAT HAVE NOT BEEN COMPLETED.  
SOURCE: LSEG

# AGGREGATE VALUE OF DEALS

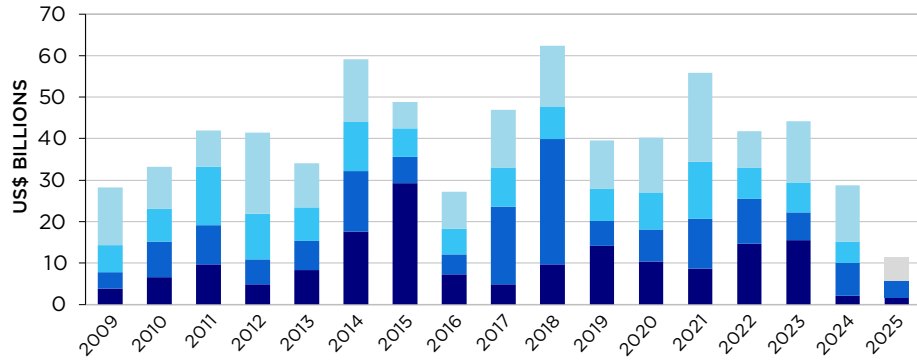
## FROM DEVELOPED INTO EMERGING ECONOMIES



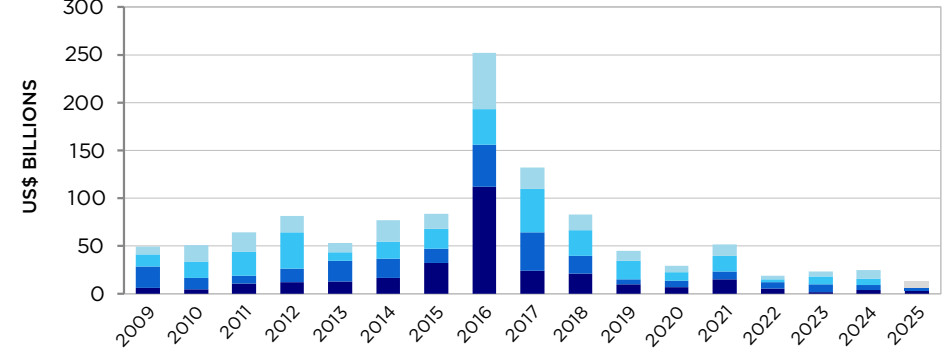
## FROM EMERGING INTO DEVELOPED ECONOMIES



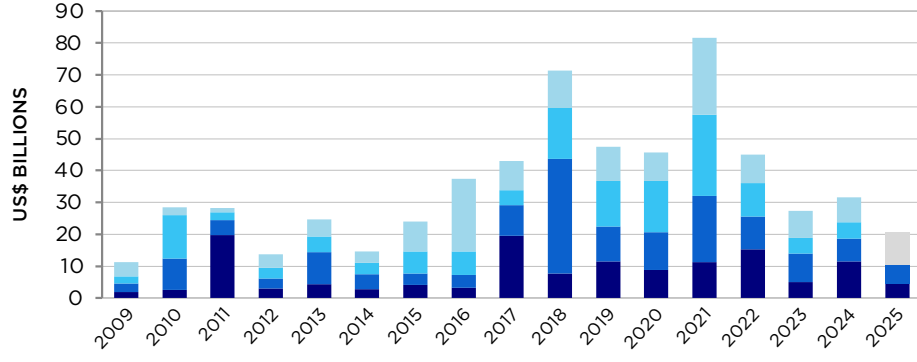
## INBOUND CHINESE DEALS



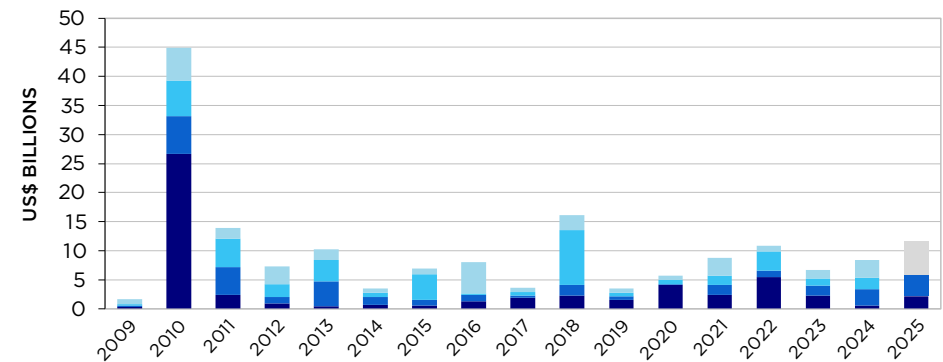
## OUTBOUND CHINESE DEALS



## INBOUND INDIAN DEALS






## OUTBOUND INDIAN DEALS



■ QUARTER 1   ■ QUARTER 2   ■ QUARTER 3   ■ QUARTER 4

# TOP 10 GLOBAL DEALS ANNOUNCED IN Q2 2025

# TOP 10 GLOBAL DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Charter Communications Inc United States	 Cox Communications Inc United States	Media and Entertainment	35,284	 Charter Communications Inc United States	 Cox Communications Inc United States	Media and Entertainment	35,284
 Investor Group led by Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 Santos Ltd Australia	Energy and Power	24,369	 Alphabet Inc United States	 Wiz Inc United States	Technology	32,000
 Global Payments Inc United States	 Worldpay LLC United States	Financials	24,250	 OMV AG Austria	 Borouge PLC United Arab Emirates	Materials	30,857
 Nippon Telegraph & Telephone Corp Japan	 NTT Data Group Corp Japan	Technology	16,488	 Constellation Energy Corp United States	 Calpine Corp United States	Energy and Power	27,265
 Investor Group led by Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 TWG Global Holdings LLC United States	Financials	15,000	 Investor Group led by Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 Santos Ltd Australia	Energy and Power	24,369
 Hygon Information Technology Co Ltd China	 Dawning Information Industry Co Ltd China	Technology	14,803	 Global Payments Inc United States	 Worldpay LLC United States	Financials	24,250
 Meta Platforms Inc United States	 Scale AI Inc United States	Technology	14,350	 Sycamore Partners LLC United States	 Walgreens Boots Alliance Inc United States	Healthcare	20,665
 Fidelity National Information Services Inc United States	 Global Payments Inc - Issuer Solutions Business United States	Financials	13,500	 Nippon Telegraph & Telephone Corp Japan	 NTT Data Group Corp Japan	Technology	16,488
 NRG Energy Inc United States	 LS Power Equity Advisors - Natural Gas Facilities and Cpower United States	Energy and Power	12,494	 Investor Group led by Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 TWG Global Holdings LLC United States	Financials	15,000
 Blackstone Inc United States	 TXNM Energy Inc United States	Energy and Power	11,806	 Hygon Information Technology Co Ltd China	 Dawning Information Industry Co Ltd China	Technology	14,803

\*COMPANY NATIONALITY DETERMINED BY LOCATION OF HEADQUARTERS OR BY LOCATION OF TARGET ASSETS. \*\*US\$MILLIONS

## TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES\* ANNOUNCED IN Q2 2025

## TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES\* ANNOUNCED IN 2025

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***	ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 <b>Erste Group Bank AG</b> Austria	 <b>Santander Bank Polska Group SA</b> Poland	Financials	7,740	 <b>OMV AG</b> Austria	 <b>Borouge PLC</b> United Arab Emirates	Materials	30,857
 <b>General Atlantic Service Co LP</b> United States	 <b>Sacyr SA - Portfolio of Operational Toll Roads</b> Colombia	Industrials	1,600	 <b>Erste Group Bank AG</b> Austria	 <b>Santander Bank Polska Group SA</b> Poland	Financials	7,740
 <b>Sumitomo Mitsui Financial Group Inc</b> Japan	 <b>Yes Bank Ltd</b> India	Financials	1,577	 <b>Vitol Holding II SA</b> Netherlands	 <b>Eni SpA - Oil and Gas Assets</b> Ivory Coast	Energy and Power	1,650
 <b>Caisse de Dépôt et Placement du Québec - Canada</b> Canada	 <b>Equatorial Transmissão SA</b> Brazil	Energy and Power	922	 <b>General Atlantic Service Co LP</b> United States	 <b>Sacyr SA - Portfolio of Operational Toll Roads</b> Colombia	Industrials	1,600
 <b>Investor Group comprised of Abu Dhabi Investment Authority - United Arab Emirates and Warburg Pincus LLC</b> United Arab Emirates, United States	 <b>IDFC First Bank Ltd</b> India	Financials	876	 <b>Købmand Herman Sallings Fond</b> Denmark	 <b>Rimi Baltic AB</b> Latvia	Retail	1,381
 <b>Uber Technologies Inc</b> United States	 <b>Trendyol - Trendyol GO Platform</b> Turkey	Consumer Products and Services	700	 <b>The Sherwin-Williams Co</b> United States	 <b>BASF SE - Suvnil Paints Business</b> Brazil	Materials	1,150
 <b>Shell plc</b> United Kingdom	 <b>Oil Mining Lease 118 (Bonga) Production Sharing Contract</b> Nigeria	Energy and Power	510	 <b>Excelerate Energy Holdings LLC</b> United States	 <b>Jamaica Holdings LLC</b> Jamaica	Energy and Power	1,055
 <b>MERIT France SAS</b> France	 <b>Borusan Tedarik Zinciri Çözümleri ve Teknoloji AŞ</b> Turkey	Industrials	440	 <b>Sumitomo Mitsui Financial Group Inc</b> Japan	 <b>Yes Bank Ltd</b> India	Financials	1,577
 <b>Millicom International Cellular SA</b> Luxembourg	 <b>Telefónica Móviles del Uruguay SA</b> Uruguay	Telecomm	440	 <b>Carrefour SA</b> France	 <b>Atacadao SA</b> Brazil	Consumer Staples	1,032
 <b>Millicom International Cellular SA</b> Luxembourg	 <b>OTECEL SA</b> Ecuador	Telecomm	380	 <b>BlackRock Inc</b> United States	 <b>Aliança Geração de Energia SA</b> Brazil	Energy and Power	1,000













\*DEVELOPED/EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION, AVAILABLE AT [HTTP://WWW.IMF.ORG/EXTERNAL/PUBS/FT/WEO/2010/01/WEODATA/GROUPS.HTM](http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm).

\*\*COMPANY NATIONALITY DETERMINED BY LOCATION OF HEADQUARTERS OR BY LOCATION OF TARGET ASSETS. \*\*\*US\$MILLIONS

## TOP 10 DEALS FROM EMERGING INTO DEVELOPED ECONOMIES\* ANNOUNCED IN Q2 2025

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Investor Group led by Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 Santos Ltd Australia	Energy and Power	24,369
 Investor Group led by Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 TWG Global Holdings LLC United States	Financials	15,000
 Adani Ports and Special Economic Zone Ltd India	 Abbot Point Port Holdings Pte Ltd Singapore	Industrials	2,072
 Suzano SA Brazil	 Joint Venture with Kimberly-Clark Corp Netherlands	Consumer Staples	1,734
 Harmony Gold Mining Co Ltd South Africa	 MAC Copper Ltd Australia	Materials	1,278
 Charoen Pokphand Foods PCL Thailand	 CP Pokphand Co Ltd Hong Kong	Consumer Products and Services	1,100
 Progressive Holdings Sdn Bhd Malaysia	 Scottsdale Properties Pte Ltd Singapore	Real Estate	647
 Suzhou Dongshan Precision Manufacturing Co Ltd China	 Source Photonics Holdings (Cayman) Ltd United States	Technology	629
 Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 Nord Anglia Education Ltd United Kingdom	Consumer Products and Services	600
 Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 Loscam International Holdings Co Ltd Hong Kong	Materials	529

## TOP 10 DEALS FROM EMERGING INTO DEVELOPED ECONOMIES\* ANNOUNCED IN 2025


ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Investor Group led by Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 Santos Ltd Australia	Energy and Power	24,369
 Investor Group led by Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 TWG Global Holdings LLC United States	Financials	15,000
 OMV AG and Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 NOVA Chemicals Corp Canada	Industrials	13,400
 Savvy Games Group - Kingdom of Saudi Arabia Saudi Arabia	 Niantic Inc - Games Business United States	Technology	3,500
 Adani Ports and Special Economic Zone Ltd India	 Abbot Point Port Holdings Pte Ltd Singapore	Industrials	2,072
 Saudi Agricultural & Livestock Investment Co - Kingdom of Saudi Arabia Saudi Arabia	 Olam Agri Holdings Ltd Singapore	Consumer Staples	1,783
 Suzano SA Brazil	 Joint Venture with Kimberly-Clark Corp Netherlands	Consumer Staples	1,734
 Dar Al-Handasah Consultants Shair & Partners Holdings Ltd Lebanon	 John Wood Group plc United Kingdom	Industrials	1,622
 Harmony Gold Mining Co Ltd South Africa	 MAC Copper Ltd Australia	Materials	1,278
 SOCAR - Azerbaijan Azerbaijan	 Union Energy & Systems A Ltd Malta	Energy and Power	1,250

\*DEVELOPED/EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION, AVAILABLE AT [HTTP://WWW.IMF.ORG/EXTERNAL/PUBS/FT/WEO/2010/01/WEODATA/GROUPS.HTM](http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm).

\*\*COMPANY NATIONALITY DETERMINED BY LOCATION OF HEADQUARTERS OR BY LOCATION OF TARGET ASSETS. \*\*\*US\$MILLIONS

# TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN Q2 2025























# TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Charter Communications Inc United States	 Cox Communications Inc United States	Media and Entertainment	35,284	 Charter Communications Inc United States	 Cox Communications Inc United States	Media and Entertainment	35,284
 Global Payments Inc United States	 Worldpay LLC United States	Financials	24,250	 Alphabet Inc United States	 Wiz Inc United States	Technology	32,000
 Investor Group led by Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 TWG Global Holdings LLC United States	Financials	15,000	 Constellation Energy Corp United States	 Calpine Corp United States	Energy and Power	27,265
 Meta Platforms Inc United States	 Scale AI Inc United States	Technology	14,350	 Global Payments Inc United States	 Worldpay LLC United States	Financials	24,250
 Fidelity National Information Services Inc United States	 Global Payments Inc - Issuer Solutions Business United States	Financials	13,500	 Sycamore Partners Feeder LP United States	 Walgreens Boots Alliance Inc United States	Healthcare	20,665
 NRG Energy Inc United States	 LS Power Equity Advisors LLC - Natural Gas Facilities and Virtual Power Plant United States	Energy and Power	12,494	 Investor Group led by Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 TWG Global Holdings LLC United States	Financials	15,000
 Blackstone Inc United States	 TXNM Energy Inc United States	Energy and Power	11,806	 Meta Platforms Inc United States	 Scale AI Inc United States	Technology	14,350
 Flowserve Corp United States	 Chart Industries Inc United States	Industrials	10,718	 Johnson & Johnson United States	 Intra-Cellular Therapies Inc United States	Healthcare	13,629
 Thoma Bravo LP United States	 Boeing Company - Digital Aviation Solutions Business United States	Industrials	10,550	 Fidelity National Information Services Inc United States	 Global Payments Inc - Issuer Solutions Business United States	Financials	13,500
 Sunoco LP United States	 Parkland Corporation Canada	Energy and Power	10,092	 Abu Dhabi National Oil Company for Distribution PJSC United Arab Emirates	 Nova Chemicals Corp Canada	Industrials	13,400

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## TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q2 2025


## TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group led by Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 Santos Ltd Australia	Energy and Power	24,369	 Investor Group led by Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 Santos Ltd Australia	Energy and Power	24,369
 Nippon Telegraph & Telephone Corp Japan	 NTT Data Group Corp Japan	Technology	16,488	 Nippon Telegraph & Telephone Corp Japan	 NTT Data Group Corp Japan	Technology	16,488
 Hygon Information Technology Co Ltd China	 Dawning Information Industry Co Ltd China	Technology	14,803	 Hygon Information Technology Co Ltd China	 Dawning Information Industry Co Ltd China	Technology	14,803
 Toyota Motor Corp Japan	 Mitsubishi Fuso Truck and Bus Corp Japan	Industrials	5,398	 ENN Natural Gas Co Ltd China	 ENN Energy Holdings Ltd China	Energy and Power	10,027
 Tsuruha Holdings Inc Japan	 Welcia Holdings Co Ltd Japan	Retail	3,737	 Bain Capital LP United States	 YORK Holdings Co Ltd Japan	Retail	5,472
 Tencent Holdings Ltd China	 Ximalaya Inc China	Media and Entertainment	2,841	 Toyota Motor Corp Japan	 Mitsubishi Fuso Truck and Bus Corp Japan	Industrials	5,398
 Washington H Soul Pattinson & Co Ltd Australia	 Brickworks Ltd Australia	Materials	2,549	 Tsuruha Holdings Inc Japan	 Welcia Holdings Co Ltd Japan	Retail	3,737
 The Living Company and National Pension Services - South Korea Australia, South Korea	 Aveo Retirement Homes Ltd Australia	Real Estate	2,507	 Bain Capital LP United States	 Mitsubishi Tanabe Pharma Corp Japan	Healthcare	3,368
 Adani Ports and Special Economic Zone Ltd India	 Abbot Point Port Holdings Pte Ltd Singapore	Industrials	2,072	 Oil and Natural Gas Corp Ltd and NTPC Ltd India	 Ayana Renewable Power Pvt Ltd India	Energy and Power	2,975
 Diginex Ltd United Kingdom	 Resulticks Global Co Pte Ltd Singapore	Technology	2,000	 Tencent Holdings Ltd China	 Ximalaya Inc China	Media and Entertainment	2,841



## TOP 10 EUROPEAN DEALS ANNOUNCED IN Q2 2025

## TOP 10 EUROPEAN DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Helvetia Holding AG Switzerland	 Baloise Holding AG Switzerland	Financials	9,813	 Helvetia Holding AG Switzerland	 Baloise Holding AG Switzerland	Financials	9,813
 Erste Group Bank AG Austria	 Santander Bank Polska Group S.A. Poland	Financials	7,740	 Erste Group Bank AG Austria	 Santander Bank Polska Group S.A. Poland	Financials	7,740
 Aedifica NV/SA Belgium	 Cofinimmo SA/NV Belgium	Real Estate	6,263	 Aedifica NV/SA Belgium	 Cofinimmo SA/NV Belgium	Real Estate	6,263
 Aic Manager Holdings, LP United Kingdom	 Spectris plc United Kingdom	Industrials	5,857	 Aic Manager Holdings, LPI United Kingdom	 Spectris plc United Kingdom	Industrials	5,857
 Groupe BPCE France	 Novo Banco SA Portugal	Financials	5,560	 Groupe BPCE France	 Novo Banco SA Portugal	Financials	5,560
 Participatiemaatschappij Vlaanderen NV - Flemish Community Belgium	 Brussels Airport Company NV/SA Belgium	Industrials	3,209	 Saipem SpA Italy	 Subsea 7 SA United Kingdom	Energy and Power	5,453
 KKR & Co Inc United States	 OSTTRA Group Ltd United Kingdom	Financials	3,100	 Assicurazioni Generali SpA Italy	 Joint Venture with Natixis Investment Managers Netherlands	Financials	4,947
 DoorDash Inc United States	 Deliveroo plc United Kingdom	Technology	3,046	 Naspers Ltd Netherlands	 Just Eat Takeaway.com NV Netherlands	Technology	4,632
 Coinbase Global Inc United States	 Sentillia BV Netherlands	Financials	2,862	 EQT AB Sweden	 Fortnox AB Sweden	Technology	4,486
 Honeywell International Inc United States	 Johnson Matthey plc - Catalyst Technologies Business United Kingdom	Materials	2,415	 KKR & Co Inc and Stonepeak Partners UK LLP United States	 Assura plc United Kingdom	Real Estate	4,413

# TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q2 2025

# TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Charoen Pokphand Foods PCL Thailand	 CP Pokphand Co Ltd Hong Kong	Consumer Products and Services	1,100	 Charoen Pokphand Foods PCL Thailand	 CP Pokphand Co Ltd Hong Kong	Consumer Products and Services	1,100
 Kuwait National Petroleum Corp - State of Kuwait Kuwait	 Wanhua PetroChemical (Yantai) Co Ltd China	Energy and Power	638	 Kuwait National Petroleum Corp - State of Kuwait Kuwait	 Wanhua PetroChemical (Yantai) Co Ltd China	Energy and Power	638
 Mubadala Investment Company PJSC - United Arab Emirates United Arab Emirates	 Loscam International Holdings Co Ltd Hong Kong	Materials	529	 Mubadala Investment Company PJSC - United Arab Emirates United Arab Emirates	 Loscam International Holdings Co Ltd Hong Kong	Materials	529
 Ursalpa Digital Ltd British Virgin Islands	 Cango Inc - PRC business China	Consumer Products and Services	352	 Ursalpa Digital Ltd British Virgin Islands	 Cango Inc - PRC business China	Consumer Products and Services	352
 Haleon plc United Kingdom	 Tianjin TSKF Pharmaceutical Co China	Healthcare	222	 Haleon plc United Kingdom	 Tianjin TSKF Pharmaceutical Co China	Healthcare	222
 Tsumura & Co Japan	 Shanghai Hongqiao Traditional Chinese Drug Pieces Co Ltd China	Healthcare	162	 Tsumura & Co Japan	 Shanghai Hongqiao Traditional Chinese Drug Pieces Co Ltd China	Healthcare	162
 Investor Group comprised of Fluidra SA, XVC Venture Capital Co Ltd, Shanghai Yunqi Investment Management Co Ltd, Fosun Group and Borchid Capital Spain, China	 Shenzhen Aiper Intelligent Co Ltd China	Industrials	138	 AstraZeneca plc United Kingdom	 FibroGen International (Hong Kong) Ltd Hong Kong	Healthcare	160
 Keyfield International Bhd Malaysia	 Taizhou Sanfu Ship Engineering Co Ltd - Cable-Laying Barge China	Industrials	21	 Restaurant Brands International Inc Canada	 Burger King (China) Co Ltd China	Retail	158
 Investor Group comprised of Qiming Weichuang Venture Capital Management (Shanghai) Co Ltd and EQT AB (publ) China, Sweden	 Pulnovo Medical (Wuxi) Co Ltd China	Healthcare	10	 Investor Group comprised of Fluidra SA, XVC Venture Capital Co Ltd, Shanghai Yunqi Investment Management Co Ltd, Fosun Group and Borchid Capital Spain, China	 Shenzhen Aiper Intelligent Co Ltd China	Industrials	138
 ISC Co Ltd South Korea	 Techdream Co Ltd Hong Kong	Financials	8	 Investor Group comprised of Asian Development Bank, the World Bank Group and Shanghai Fosun Pharmaceutical (Group) Co Ltd United States	 Fosun United Health Insurance Co Ltd China	Healthcare	112

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## TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q2 2025

## TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Zijin Mining Group Co Ltd China	 RG Gold LLP and RG Processing LLP Kazakhstan	Materials	1,200	 Tencent Holdings Ltd China	 Ubisoft Entertainment SA - Gaming Business France	Technology	1,247
 Suzhou Dongshan Precision Manufacturing Co Ltd China	 Source Photonics Holdings (Cayman) Ltd United States	Technology	629	 Zijin Mining Group Co Ltd China	 RG Gold LLP and RG Processing LLP Kazakhstan	Materials	1,200
 CMOC Group Ltd China	 Lumina Gold Corp Canada	Materials	393	 China Merchants Port Holdings Co Ltd Hong Kong	 Vast Infraestrutura SA Brazil	Energy and Power	665
 China Minmetals Corp - People's Republic of China China	 Highfield Resources Ltd Spain	Materials	300	 Suzhou Dongshan Precision Manufacturing Co Ltd China	 Source Photonics Holdings (Cayman) Ltd United States	Technology	629
 ANTA Sports Products Ltd China	 Jack Wolfskin Ausrüstung für Draussen GmbH & Co KGaA Germany	Consumer Staples	290	 China Minmetals Corp - People's Republic of China China	 Anglo American Niquel Brasil Ltda Brazil	Materials	500
 China Yangtze Power Co Ltd China	 Corp Acciona Energias Renovables SA - San Juan de Marcona Wind Farm Peru	Energy and Power	253	 Black Spade Acquisition II Co Hong Kong	 World Media and Entertainment Universal Inc France	Media and Entertainment	488
 Livzon Pharmaceutical Group Inc China	 Imexpharm Corp Vietnam	Healthcare	221	 CMOC Group Ltd China	 Lumina Gold Corp Canada	Materials	393
 Tencent Holdings Ltd China	 SM Entertainment Co Ltd South Korea	Media and Entertainment	178	 China Minmetals Corp - People's Republic of China China	 Highfield Resources Ltd Spain	Materials	300
 Cosonic Intelligent Tech Co Ltd China	 beyerdynamic GmbH & Co KG Germany	Technology	139	 ANTA Sports Products Ltd China	 Jack Wolfskin Ausrüstung für Draussen GmbH & Co KGaA Germany	Consumer Staples	290
 JCHX Mining Management Co Ltd China	 Exploradora Cordoba SAS and Minerales Cordoba SAS Colombia	Materials	128	 China Yangtze Power Co Ltd China	 Corp Acciona Energias Renovables SA - San Juan de Marcona Wind Farm Peru	Energy and Power	253

# TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q2 2025

# TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Sumitomo Mitsui Financial Group Inc Japan	 Yes Bank Ltd India	Financials	1,577	 Sumitomo Mitsui Financial Group Inc Japan	 Yes Bank Ltd India	Financials	1,577
 Kuwaiti Capital Edge LLC Kuwait	 Nexgen Energia Ltd India	Energy and Power	1,000	 Kuwaiti Capital Edge LLC Kuwait	 Nexgen Energia Ltd India	Energy and Power	1,000
 Investor Group comprised of Abu Dhabi Investment Authority - United Arab Emirates and Warburg Pincus LLC United Arab Emirates, United States	 IDFC First Bank Ltd India	Financials	876	 Investor Group comprised of Abu Dhabi Investment Authority - United Arab Emirates and Warburg Pincus LLC United Arab Emirates, United States	 IDFC First Bank Ltd India	Financials	876
 Blackstone Inc United States	 South City Projects (Kolkata) Ltd India	Real Estate	379	 Bain Capital LP United States	 Manappuram Finance Ltd India	Financials	668
 UBS Group AG Switzerland	 360 One Wam Ltd India	Financials	248	 Macquarie Group Ltd Australia	 JGRJ One Solar Pvt Ltd, JGRJ Two Pvt Ltd and JGRJ Solar Pvt Ltd India	Energy and Power	400
 Investor Group comprised of Motilal Oswal Financial Services Ltd and Wells Fargo & Co United States, India	 IKF Finance Ltd India	Financials	172	 Blackstone Inc United States	 South City Projects (Kolkata) Ltd India	Real Estate	379
 Goldman Sachs Group Inc United States	 PeopleStrong HR Services Private Ltd India	Consumer Products and Services	140	 Unilever plc United Kingdom	 Uprising Science Pvt Ltd India	Retail	317
 British International Investment plc - United Kingdom United Kingdom	 Renew Photovoltaics Private Ltd India	Energy and Power	100	 UBS Group AG Switzerland	 360 One Wam Ltd India	Financials	248
 Investor Group led by Global Industrial Company Singapore	 Dreamplug Technologies Private Ltd India	Financials	72	 EN+ Group International PJSC Russia	 Pioneer Aluminium Industries Ltd India	Materials	244
 Blackstone Inc United States	 AKM Enterprises Pvt Ltd - MBD Neopolis Mall India	Retail	58	 Canada Pension Plan Investment Canada	 National Highways Infra Trust India	Industrials	242

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# TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q2 2025

# TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Adani Ports and Special Economic Zone Ltd India	 Abbot Point Port Holdings Pte Ltd Singapore	Industrials	2,072	 Adani Ports and Special Economic Zone Ltd India	 Abbot Point Port Holdings Pte Ltd Singapore	Industrials	2,072
 Investor Group led by Kedaara Capital Advisors LLP and Wellington Management Group LLP India, United States	 Porter Technologies DMCC United Arab Emirates	Consumer Products and Services	200	 Praana Group India	 Owens Corning - Glass Reinforcement Business United States	Materials	755
 KPIT Technologies Ltd India	 Caresoft Global Technologies Inc - Engineering Solutions Business United States	Industrials	191	 Kedaara Capital Investment Managers Ltd India	 Impetus Technologies Inc United States	Technology	350
 Zydus Family Trust India	 Agenus Inc - Biologics Manufacturing Facilities United States	Healthcare	125	 Sun Pharmaceutical Industries Ltd India	 Checkpoint Therapeutics Inc United States	Healthcare	286
 Hindalco Industries Ltd India	 AluChem Companies Inc United States	Materials	125	 Zydus Family Trust India	 Amplitude Surgical SA France	Healthcare	278
 Infosys Ltd India	 The Missing Link Australia	Technology	62	 Investor Group led by Kedaara Capital Advisors LLP and Wellington Management Group LLP India, United States	 Porter Technologies DMCC United Arab Emirates	Consumer Products and Services	200
 Allansons Pvt Ltd India	 Frigorífico Colonia SA Uruguay	Consumer Staples	48	 KPIT Technologies Ltd India	 Caresoft Global Technologies Inc - Engineering Solutions Business United States	Industrials	191
 Infosys Ltd India	 MRE Consulting Ltd United States	Consumer Products and Services	36	 Zydus Family Trust India	 Agenus Inc - Biologics Manufacturing Facilities United States	Healthcare	125
 KFin Technologies Ltd India	 Ascent Fund Services (Singapore) Pte Ltd Singapore	Financials	35	 Hindalco Industries Ltd India	 AluChem Companies Inc United States	Materials	125
 Nazara Technologies Ltd India	 Curve Digital Entertainment Ltd United Kingdom	Technology	29	 Tata Sons Pvt Ltd India	 Artifex Interior Systems Ltd United Kingdom	Industrials	108

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# QUARTERLY REVIEW Q2 2025