

QUARTERLY REVIEW Q3 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

2025 MOMENTUM CONTINUES WITH A STRONG Q3

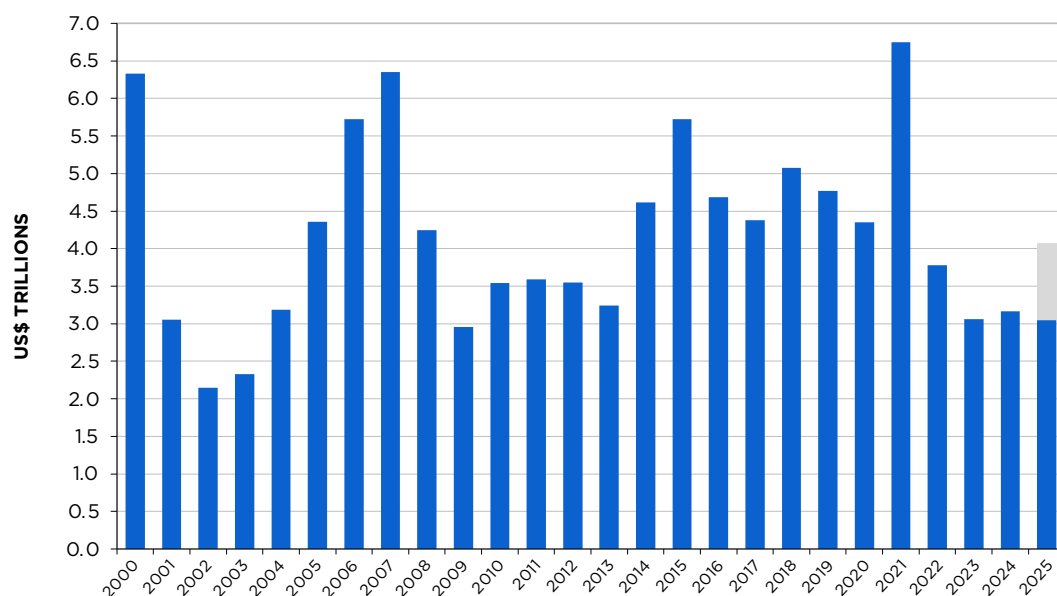
Global M&A volume was about US\$1.1 trillion in Q3 2025, a 13% increase from the second quarter of 2025 (US\$972 billion).

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\$4.1 trillion, a 28% increase compared to US\$3.2 trillion in 2024.

Several mega deals were announced in Q3 2025, including the US\$88 billion combination of Union Pacific and Norfolk Southern, Electronic Arts' US\$49 billion acquisition by an investor group composed of Saudi Arabia's Public Investment Fund, Silver Lake Group and Affinity Partners, Palo Alto Networks' US\$25 billion acquisition of Cyberark Software and the US\$23 billion merger of equals between Anglo American and Teck Resources.



GLOBAL M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2025 DOLLARS. 2025 DATA IS ANNUALIZED IN GRAY BY ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2025 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2025. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2025 THAT HAVE NOT BEEN COMPLETED.
SOURCE: LSEG

GLOBAL M&A VOLUME: Q3 SNAPSHOT

Q3 HIGHLIGHTED BY INCREASED VOLUME IN THE TECHNOLOGY SECTOR

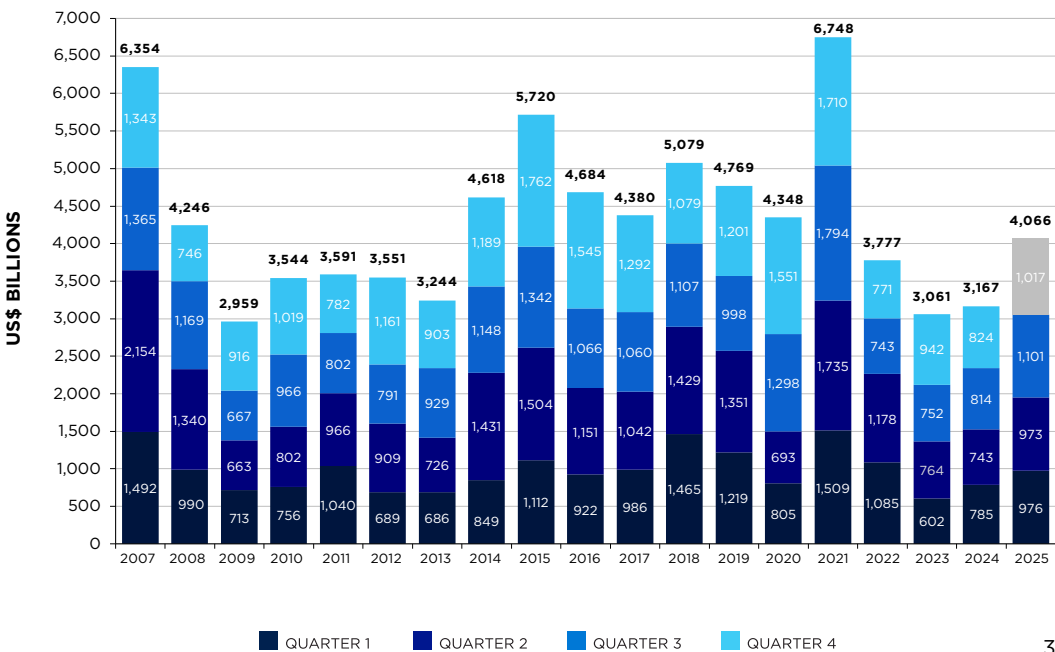
M&A volume in Q3 2025 (US\$1,100 billion) was 13% higher than in Q2 2025 (US\$973 billion) and 35% higher than the average volume of the previous 10 quarters (US\$878 billion).

U.S. M&A volume accounted for 52% of that total at US\$569 billion), an increase of 35% from Q2 2025 (US\$422 billion).

The Technology sector was the leading industry sector by total deal volume in Q3 2025, accounting for 22% of global M&A volume, compared to 16% in H1 2025. In addition to the US\$49 billion acquisition of Electronic Arts and Palo Alto Networks' US\$25 billion acquisition of Cyberark Software, significant technology deals this quarter included AT&T's US\$23 billion acquisition of EchoStar's spectrum licenses and Thoma Bravo's US\$12 billion acquisition of Dayforce.



GLOBAL M&A VOLUME BY QUARTER



ALL FIGURES ARE INFLATION-ADJUSTED TO 2025 DOLLARS. 2025 DATA IS ANNUALIZED IN GRAY BY ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2025 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2025. 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

CROSS-BORDER M&A VOLUME

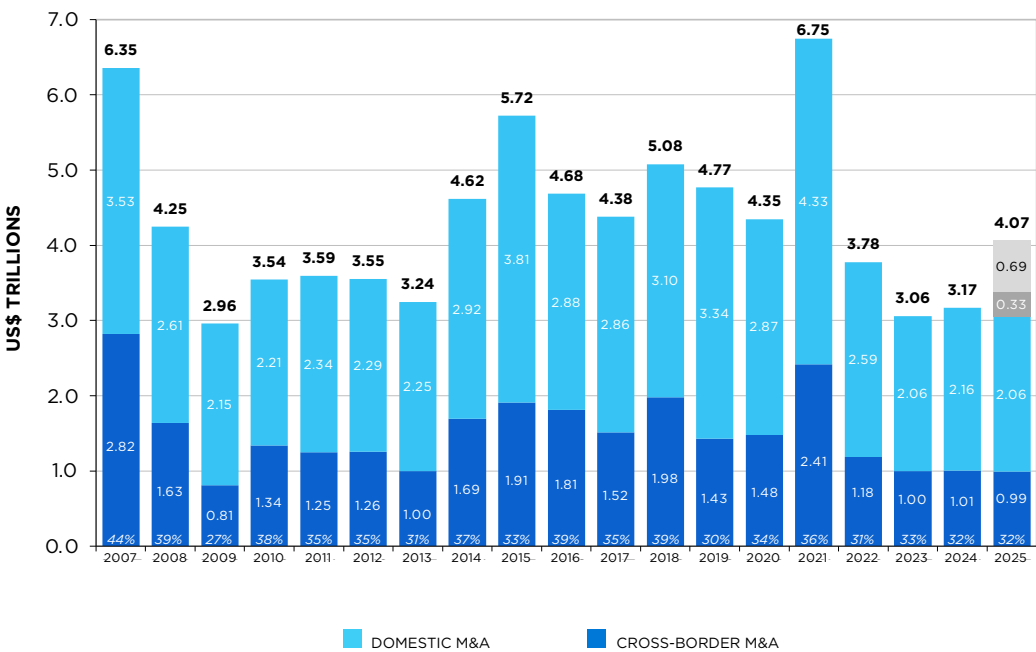
CROSS-BORDER DEAL ACTIVITY RETURNS TO TEN-YEAR AVERAGE

Cross-border M&A volume was US\$412 billion in Q3 2025, representing an increase of 68% from Q2 2025 (US\$245 billion). Cross-border deals were 37% of global M&A volume, above the corresponding proportion in Q2 2025 (25%) and the average proportion over the previous 10 quarters (32%).

Of the quarter's 10 largest global deals, 3 were cross-border transactions: the US\$49 billion acquisition of United States-based Electronic Arts by an investor group including the Saudi Arabia-based Public Investment Fund, the US\$23 billion merger of equals between Canada-based Teck Resources by United Kingdom-based Anglo American and the US\$23 billion acquisition of Netherlands-based JDE Peet's by United States-based Keurig Dr Pepper.



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 ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2025 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2025. 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

LARGE AND MEGA DEALS INCREASE AS A SHARE OF GLOBAL M&A VOLUME

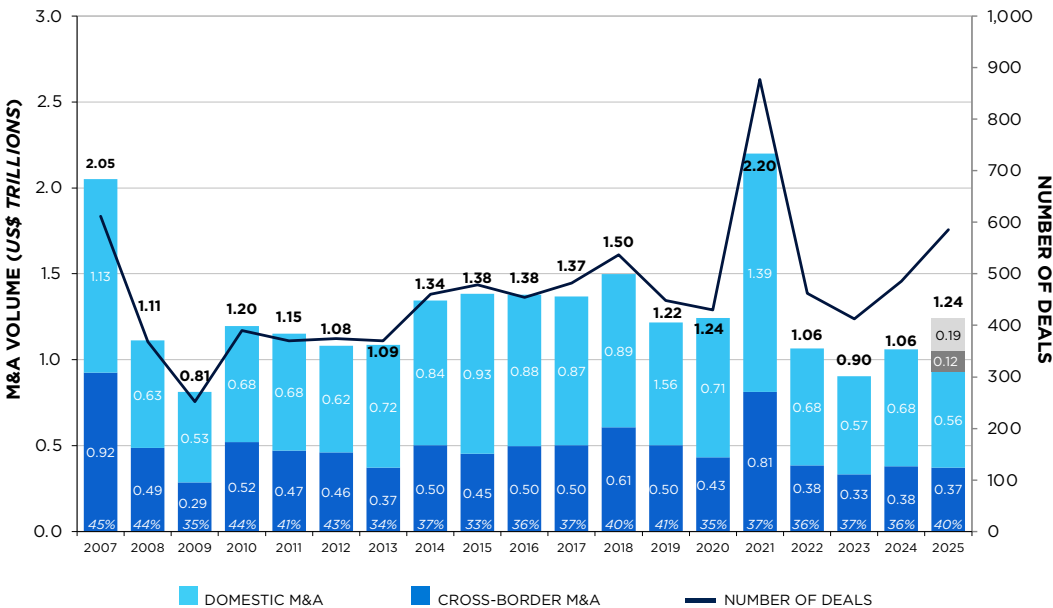
Large deal volume (transactions valued between US\$1 billion and US\$5 billion) was US\$345 billion in Q3 2025, an increase of 29% from Q2 2025 (US\$268 billion). Cross-border M&A dealmaking accounted for approximately 47% (US\$163 billion) of large deal volume in Q3 2025, above the average of 37% over the last 10 years.

Mega deal volume (transactions valued at US\$5 billion or greater) was US\$470 billion in Q3 2025, an increase of 15% from Q2 2025 (US\$408 billion). There were 33 mega deals in Q3 2025, well above the average number per quarter in the prior ten years (23). Cross-border M&A deal volume accounted for 32% (US\$149 billion) of mega deal volume in Q2 2025, on par with the average of 31% over the last 10 years.

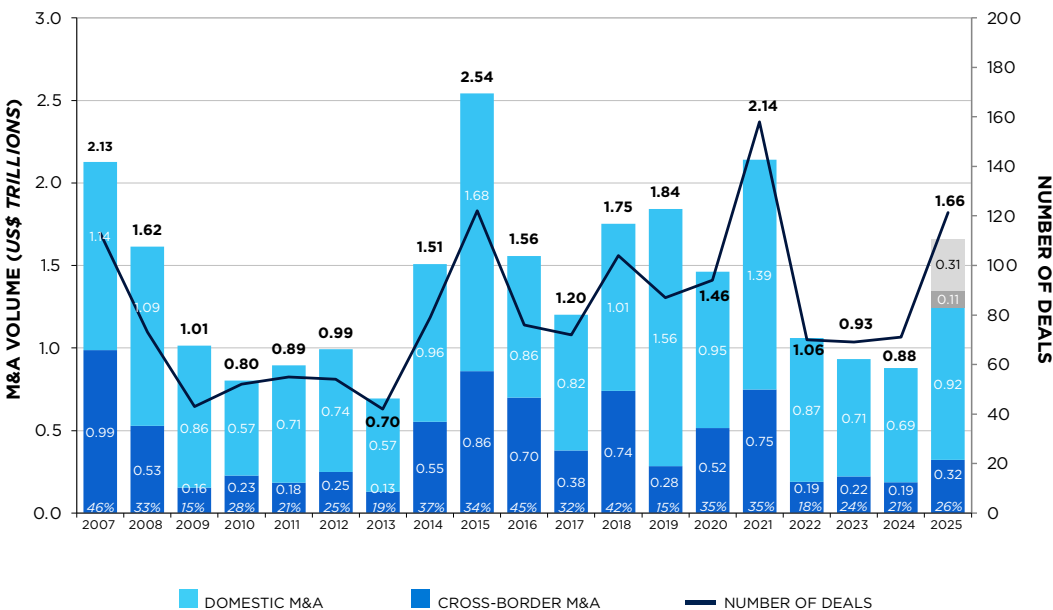
Large and mega deals accounted for 74% of global M&A volume this quarter, in line with the 72% proportion observed in Q2 2025 and above the 63% average over the last 10 years.

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 ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2025 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2025. 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

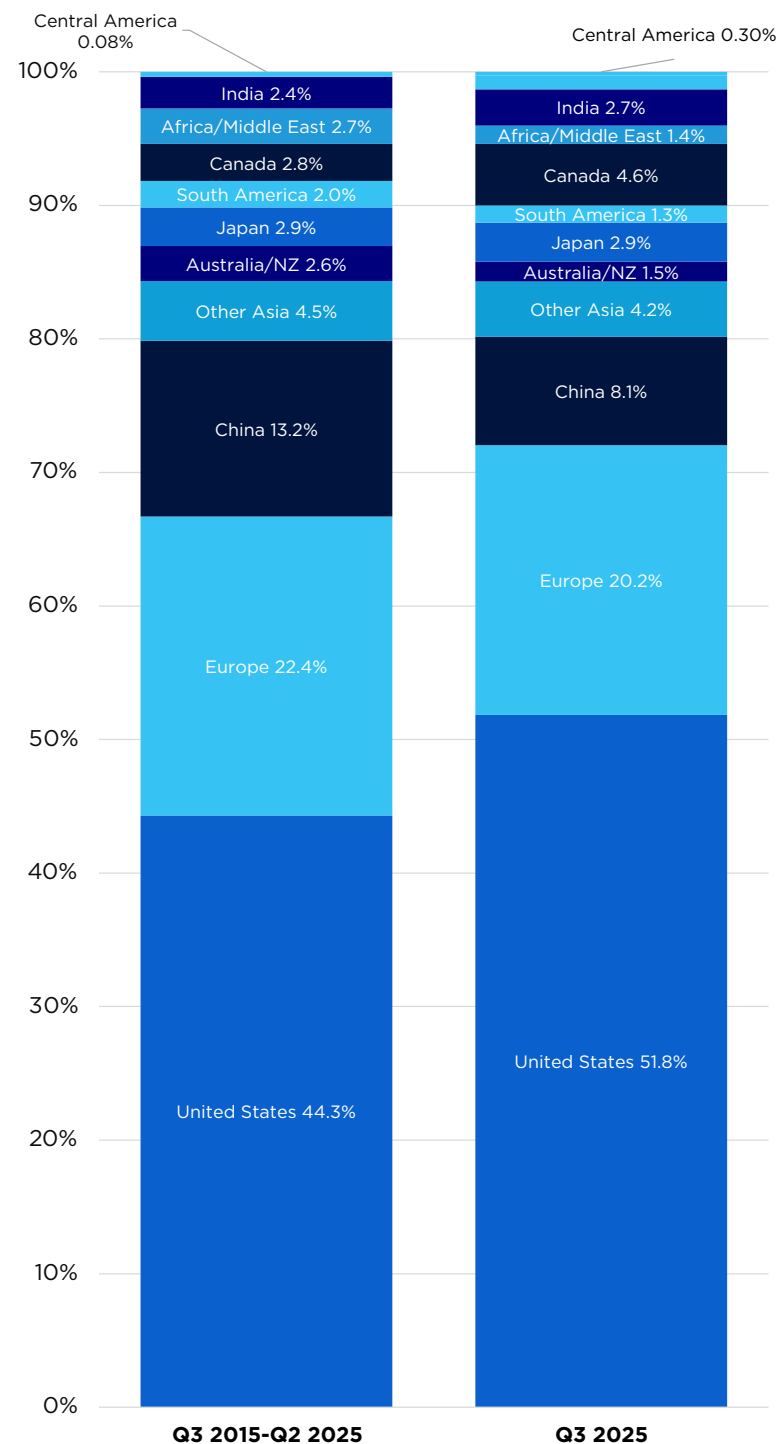
U.S. M&A INCREASES AS A SHARE OF GLOBAL M&A VOLUME

Acquisitions of U.S. targets in Q3 2025 totalled US\$569 billion, 50% higher than the average of the previous 10 quarters (US\$380 billion). The proportion of global M&A involving U.S. targets was 52% higher than Q2 2025 (43%) and the average over the past 10 years (44%).

Acquisitions of Japanese companies in Q3 2025 totalled US\$32 billion, a 74% decrease from its historic high in Q2 2025 (US\$122 billion). This figure represented approximately 3% of global M&A volume in the quarter, equal to Japan's average share over the past 10 years.

Acquisitions of European targets totalled US\$222 billion, representing a 20% share of global M&A, below the 10-year average of 22%. The share of global M&A involving Chinese targets also decreased to 8% (US\$89 billion), below the 10-year average of 14%.

M&A VOLUME BY TARGET REGION



TRENDS IN M&A VOLUME BY TARGET REGION

NORTH AMERICA AND EUROPE M&A TICK UP

North American M&A volume in Q3 2025 was US\$619 billion, an increase of 34% from Q2 2025 (US\$463 billion) and 51% relative to the average over the last 10 quarters (US\$410 billion).

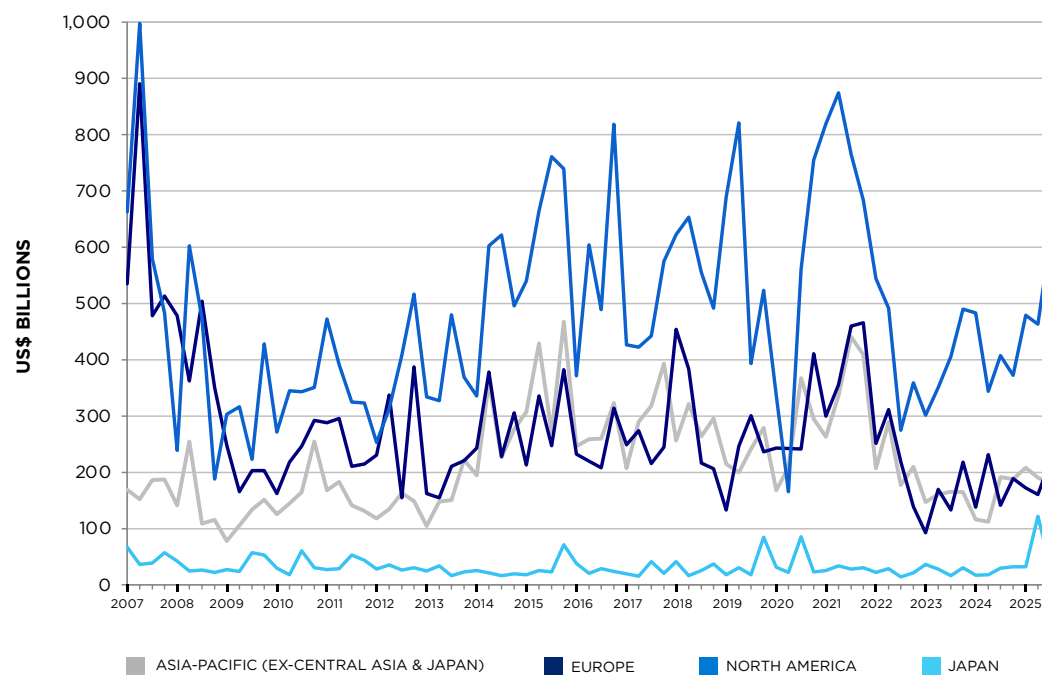
European M&A volume was US\$222 billion for the quarter, an increase of 38% from Q2 2025 (US\$160 billion) and 35% from the average over the last 10 quarters (US\$165 billion).

M&A volume in the Asia-Pacific region (excluding Japan) was US\$180 billion in Q3 2025, a decrease of 5% from Q2 2025 (US\$190 billion), and an increase of 9% from the average over the last 10 quarters (US\$164 billion).

As mentioned on the prior slide, acquisitions of U.S. companies totalled US\$569 billion in Q3 2025, an increase of 35% relative to Q2 2025 (US\$422 billion) and 50% relative to the average over the last 10 quarters (US\$380 billion). The volume of acquisitions of U.S. companies for the first three quarters of 2025 (US\$1.4 trillion) nearly equalled the total for the full year of 2024 (US\$1.5 trillion).



TRENDS IN M&A VOLUME BY TARGET REGION



CROSS-BORDER M&A IN EMERGING ECONOMIES

CROSS-BORDER EMERGING M&A INCREASES DESPITE EMERGING M&A DECLINE OVERALL

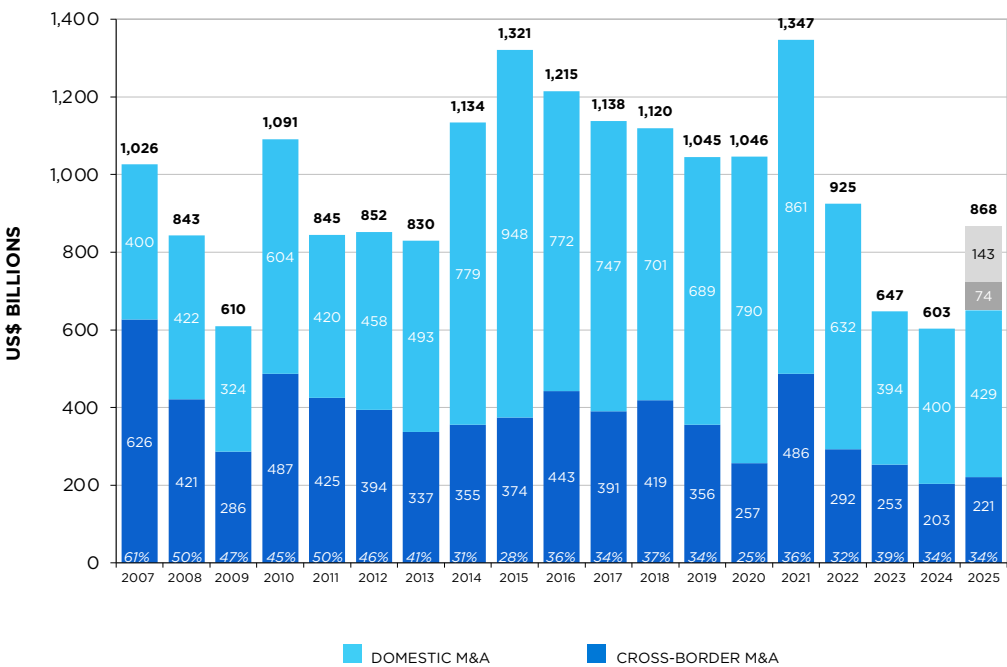
M&A activity in emerging economies was US\$170 billion in Q3 2025, a decrease of 17% from Q2 2025 (US\$206 billion) and 6% compared to quarterly volumes from the last three years (US\$181 billion).

Cross-border transactions accounted for US\$67 billion of emerging economy M&A volume in Q3 2025, an increase of 14% from Q2 2025 (US\$59 billion) and 9% from the average over the last 10 quarters (US\$61 billion). Cross-border transactions represented 39% of all emerging economy M&A transactions in Q3 2025, higher than the average share of emerging economy M&A attributable to cross-border transactions over the last 10 quarters (35%).

Significant cross-border transactions in Q3 2025 involving targets or acquirers in emerging economies included China-based JD.com’s US\$3 billion acquisition of Germany-based Ceconomy and France-based Schneider Electric’s US\$6 billion equity acquisition of Temasek’s minority stake in its India joint venture, Schneider Electric India.



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 ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2025 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2025. 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

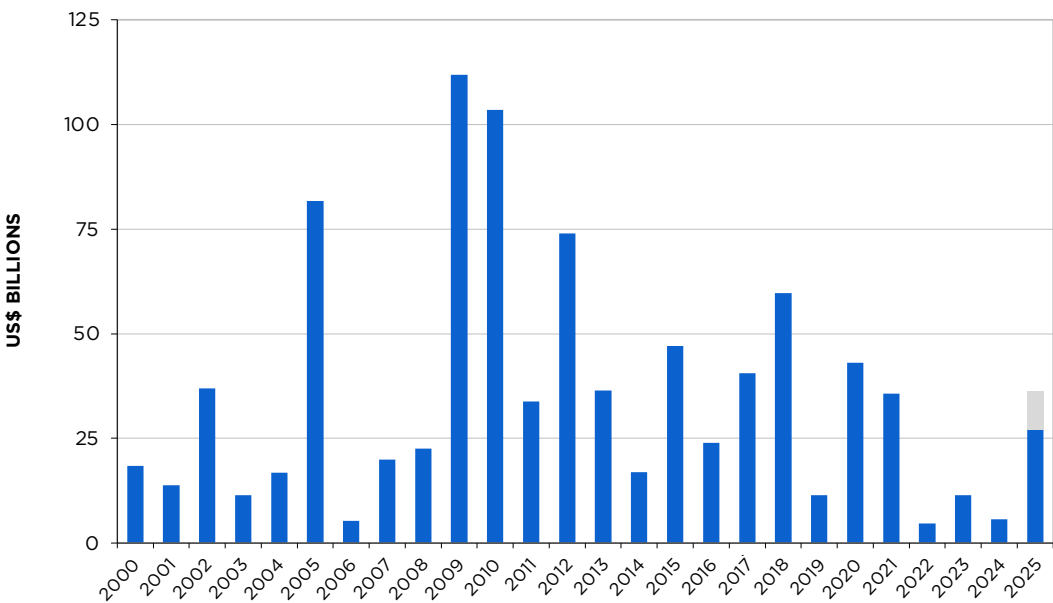
DISTRESSED DEALS

DISTRESSED DEAL VOLUME INCREASES

M&A volume involving distressed targets was US\$24 billion in Q3 2025, far exceeding the average over the last 10 quarters (US\$2 billion). The increase was almost entirely driven by AT&T's US\$23 billion acquisition of EchoStar's spectrum assets; for comparison, the next largest distressed transaction was a US\$197 million investment in Gansu Golden Solar Co., Ltd by an investor group led by Sinochem Capital Co., Ltd.



DISTRESSED M&A VOLUME



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SOURCE: LSEG

GLOBAL M&A BY SECTOR: LAST 12 MONTHS

TECHNOLOGY CONTINUES TO LEAD; FINANCIALS AND ENERGY AND POWER FOLLOW

Technology led all industry sectors in Q3 2025, representing US\$241 billion or 21% of global deal volume. Over the last 12 months, technology transactions have totalled US\$719 billion, accounting for approximately 19% of M&A volume during that period.

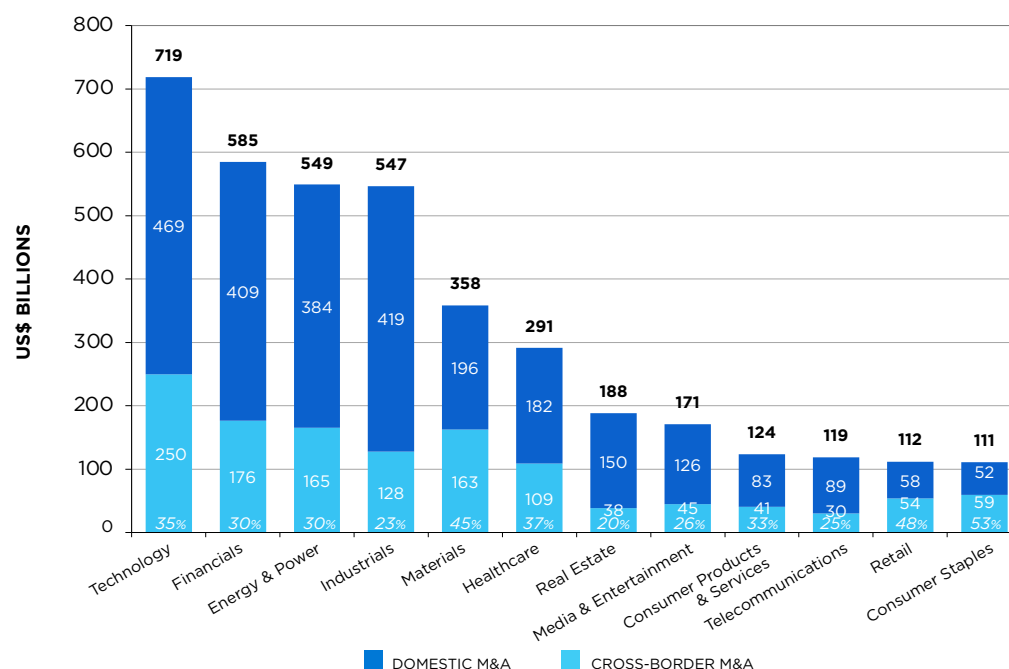
The Financials and Energy and Power sectors were the second and third largest contributors to global M&A volume over the last 12 months, representing 15% (US\$585 billion) and 14% of total volume (US\$549 billion), respectively. The Industrials sector was a close fourth, at 14% of total volume (US\$547 billion).

The Consumer Staples, Retail and Materials sectors had the highest proportions of cross-border M&A volume over the last 12 months, at 53%, 48% and 45% of total M&A volume, respectively.

The sectors with the lowest proportion of cross-border M&A activity over the last 12 months were Real Estate and Industrials, at 20% and 23% of total M&A volume, respectively.



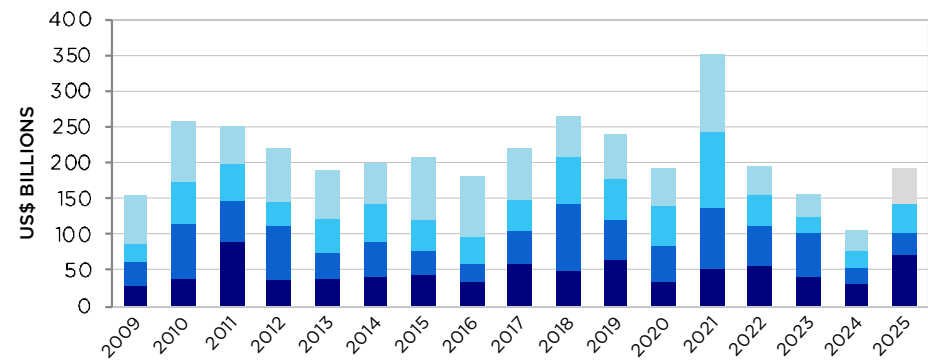
M&A VOLUME BY SECTOR - LAST 12 MONTHS



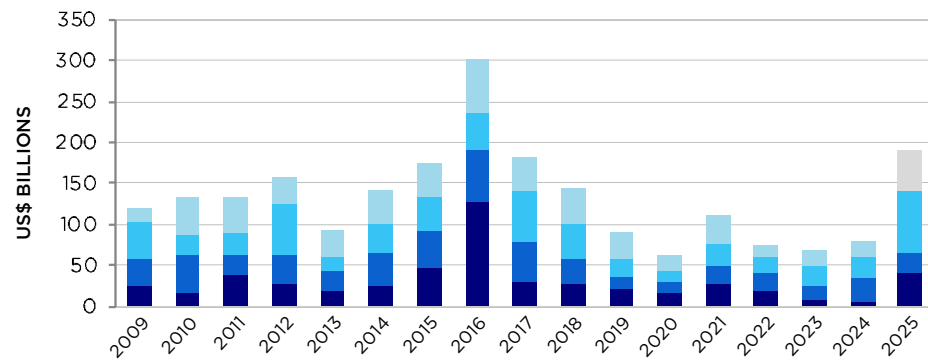
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SOURCE: LSEG

AGGREGATE VALUE OF DEALS

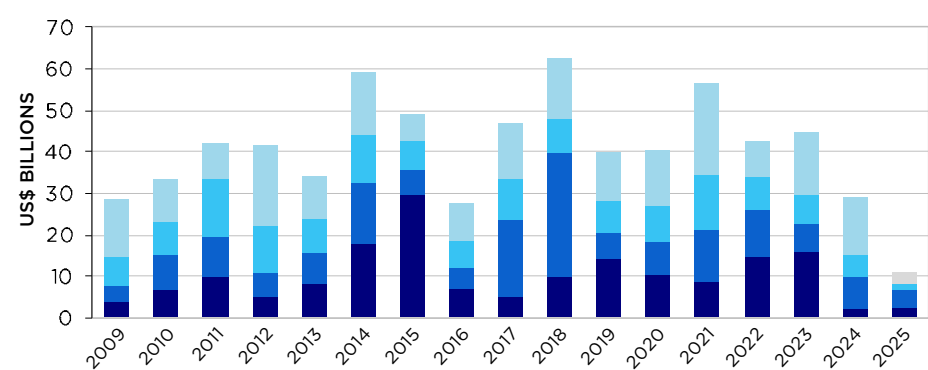
FROM DEVELOPED INTO EMERGING ECONOMIES



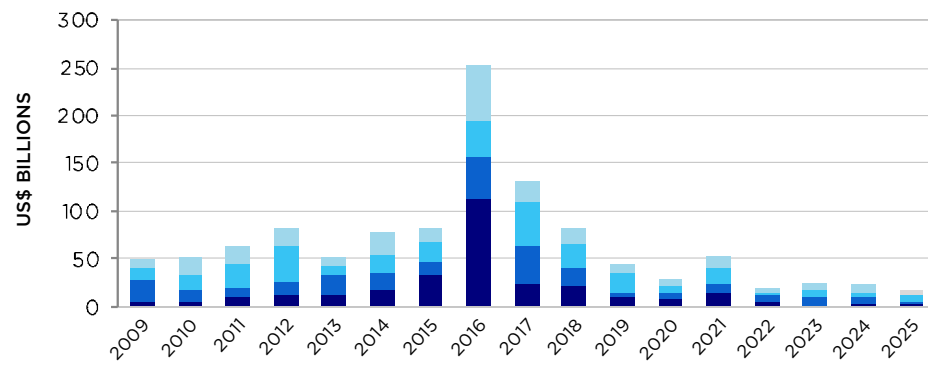
FROM EMERGING INTO DEVELOPED ECONOMIES



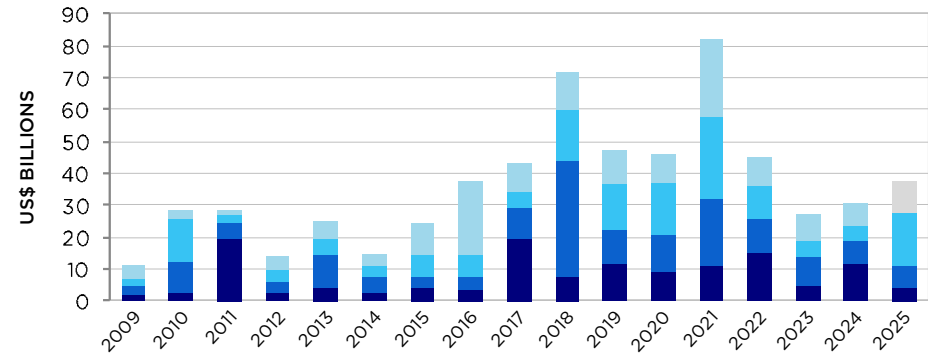
INBOUND CHINESE DEALS



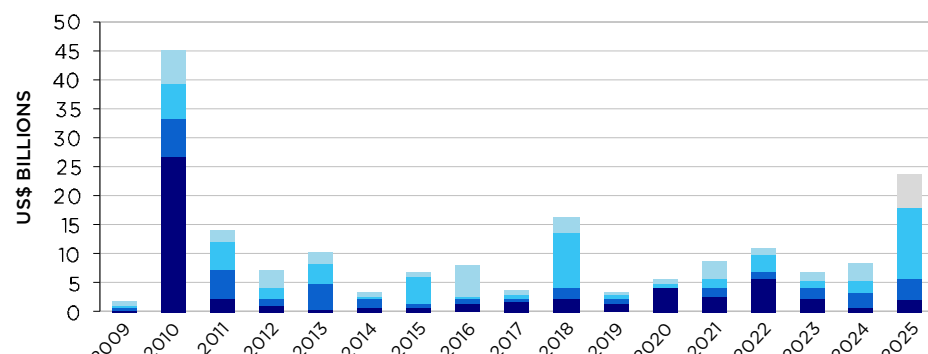
OUTBOUND CHINESE DEALS



INBOUND INDIAN DEALS




















OUTBOUND INDIAN DEALS




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

TOP 10 GLOBAL DEALS ANNOUNCED IN Q3 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Union Pacific Corp United States	 Norfolk Southern Corp United States	Industrials	87,557
 Investor Group comprised of Public Investment Fund - Saudi Arabia, Silver Lake Group LLC, and Affinity Partners Saudi Arabia, United States	 Electronic Arts Inc United States	Technology	49,024
 Palo Alto Networks Inc United States	 Cyberark Software Ltd United States	Technology	24,749
 Anglo American plc United Kingdom	 Teck Resources Ltd Canada	Materials	23,438
 Keurig Dr Pepper Inc United States	 JDE Peet's NV Netherlands	Consumer Staples	22,753
 AT&T Inc United States	 EchoStar Corp - Spectrum Licenses United States	Telecomm	22,650
 Space Exploration Tech Corp United States	 EchoStar Corp - Spectrum Licenses United States	Telecomm	17,000
 Investor Group led by ICONIQ Capital Group LP United States	 Anthropic PBC United States	Technology	13,000
 Baker Hughes Co United States	 Chart Industries Inc United States	Industrials	12,909
 Thoma Bravo LP United States	 Dayforce Inc United States	Technology	12,206

TOP 10 GLOBAL DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Union Pacific Corp United States	 Norfolk Southern Corp United States	Industrials	87,557
 Investor Group comprised of Public Investment Fund - Saudi Arabia, Silver Lake Group LLC, and Affinity Partners Saudi Arabia, United States	 Electronic Arts Inc United States	Technology	49,024
 Charter Communications Inc United States	 Cox Communications Inc United States	Media and Entertainment	35,284
 Alphabet Inc United States	 Wiz Inc United States	Technology	32,000
 OMV AG Austria	 Borouge Plc United Arab Emirates	Materials	30,857
 Constellation Energy Corp United States	 Calpine Corp United States	Energy and Power	27,265
 Palo Alto Networks Inc United States	 Cyberark Software Ltd United States	Technology	24,749
 Global Payments Inc United States	 Worldpay LLC United States	Financials	24,250
 Anglo American plc United Kingdom	 Teck Resources Ltd Canada	Materials	23,438
 Keurig Dr Pepper Inc United States	 JDE Peet's NV Netherlands	Consumer Staples	22,753

TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES* ANNOUNCED IN Q3 2025

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Schneider Electric SE France	 Schneider Electric India Pvt Ltd India	Energy and Power	6,350
 Cox ABG Group SA Spain	 Iberdrola Mexico SA de CV Mexico	Energy and Power	4,200
 Capgemini SE France	 WNS (Holdings) Ltd India	Technology	3,595
 L'Arche Green NV Netherlands	 Distribuidora La Florida SA - Beverage Portfolio and Retail Businesses Costa Rica, Nicaragua, Panama, Mexico	Consumer Staples	3,200
 Iberdrola SA Spain	 Neoenergia SA Brazil	Energy and Power	2,209
 Wilmar International Ltd Singapore	 AWL Agri Business Ltd India	Consumer Staples	832
 McCormick & Co Inc United States	 McCormick de Mexico SA de CV Mexico	Consumer Staples	750
 Manipal Health Enterprises Pvt Ltd - Republic of Singapore Singapore	 Sahyadri Hospitals Pvt Ltd India	Healthcare	747
 TAG Immobilien AG Germany	 R4R Poland Spoika z o o - Rental Portfolio Poland	Real Estate	662
 Live Nation Entertainment Inc United States	 OCESA Mexico	Media and Entertainment	640

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

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 OMV AG Austria	 Borouge PLC United Arab Emirates	Materials	30,857
 Investor Group comprised of BlackRock Inc and MSC Mediterranean Shipping Co Holding SA United States	 CK Hutchison Holdings Ltd - Worldwide Ports and Panama Ports Co SA Panama	Industrials	19,212
 Erste Group Bank AG Austria	 Santander Bank Polska Group SA Poland	Financials	7,740
 Schneider Electric SE France	 Schneider Electric India Pvt Ltd India	Energy and Power	6,350
 Cox ABG Group SA Spain	 Iberdrola Mexico SA de CV Mexico	Energy and Power	4,200
 Capgemini SE France	 WNS (Holdings) Ltd India	Technology	3,595
 L'Arche Green NV Netherlands	 Distribuidora La Florida SA - Beverage Portfolio and Retail Businesses Costa Rica, Nicaragua, Panama, Mexico	Consumer Staples	3,200
 Iberdrola SA Spain	 Neoenergia SA Brazil	Energy and Power	2,209
 Vitol Holding II SA Netherlands	 Eni SpA - Oil and Gas Assets Ivory Coast	Energy and Power	1,650
 General Atlantic Service Co LP United States	 Sacyr SA - Portfolio of Operational Toll Roads Colombia	Industrials	1,600

*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 Q3 2025

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Investor Group comprised of Public Investment Fund - Saudi Arabia, Silver Lake Group LLC, and Affinity Partners Saudi Arabia, United States	 Electronic Arts Inc United States	Technology	55,000
 Tata Motors Ltd India	 Iveco Group NV Italy	Industrials	8,022
 JD.com Inc China	 Ceconomy AG Germany	Retail	3,799
 Abu Dhabi Investment Authority - United Arab Emirates United Arab Emirates	 GLP Pte Ltd Singapore	Real Estate	1,500
 Investor Group led by Tega Industries Ltd and Apollo Global Management Inc India	 Molycop Ltd United States	Materials	1,500
 Abu Dhabi National Energy Co PJSC - United Arab Emirates United Arab Emirates	 GS Inima Environment SAU Spain	Energy and Power	1,200
 Sunway Labuan Investment Ltd Malaysia	 MCL Land Ltd Singapore	Financials	578
 Qatar Investment Authority - State of Qatar Qatar	 Ivanhoe Mines Ltd Canada	Materials	502
 Mubadala Investment Company PJSC - United Arab Emirates United Arab Emirates	 Stonehage Fleming Family & Partners Ltd United Kingdom	Financials	402
 Wipro Ltd India	 HARMAN Connected Services Inc United States	Technology	375





















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

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Investor Group comprised of Public Investment Fund - Saudi Arabia, Silver Lake Group LLC, and Affinity Partners Saudi Arabia, United States	 Electronic Arts Inc United States	Technology	55,000
 Investor Group led by Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 TWG Global 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
 Tata Motors Ltd India	 Iveco Group NV Italy	Industrials	8,022
 JD.com Inc China	 Ceconomy AG Germany	Retail	3,799
 Savvy Games Group - Kingdom of Saudi Arabia Saudi Arabia	 Niantic Inc - Games Business United States	Technology	3,500
 Gold Fields Ltd Saudi Arabia	 Gold Road Resources Ltd Australia	Materials	2,099
 Adani Ports & Special Economic Zone Ltd India	 Abbot Point Port Holdings Pte Ltd Singapore	Industrials	2,072
 Saudi Agricultural & Livestock Investment Co - Kingdom of Saudia 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





















*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 Q3 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Union Pacific Corp United States	 Norfolk Southern Corp United States	Industrials	87,557
 Investor Group comprised of Public Investment Fund - Saudi Arabia, Silver Lake Group LLC, and Affinity Partners Saudi Arabia, United States	 Electronic Arts Inc United States	Technology	49,024
 Palo Alto Networks Inc United States	 Cyberark Software Ltd United States	Technology	24,749
 Anglo American plc United Kingdom	 Teck Resources Ltd Canada	Materials	23,438
 Keurig Dr Pepper Inc United States	 JDE Peet's NV Netherlands	Consumer Staples	22,753
 AT&T Inc United States	 EchoStar Corp - Spectrum Licenses United States	Telecomm	22,650
 Space Exploration Tech Corp United States	 EchoStar Corp - Spectrum Licenses United States	Telecomm	17,000
 Investor Group led by ICONIQ Capital Group LP United States	 Anthropic PBC United States	Technology	13,000
 Baker Hughes Co United States	 Chart Industries Inc United States	Industrials	12,909
 Thoma Bravo LP United States	 Dayforce Inc United States	Technology	12,206

TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Union Pacific Corp United States	 Norfolk Southern Corp United States	Industrials	87,557
 Investor Group comprised of Public Investment Fund - Saudi Arabia, Silver Lake Group LLC, and Affinity Partners Saudi Arabia, United States	 Electronic Arts Inc United States	Technology	49,024
 Charter Communications Inc United States	 Cox Communications Inc United States	Media and Entertainment	35,284
 Alphabet Inc United States	 Wiz Inc United States	Technology	32,000
 Constellation Energy Corp United States	 Calpine Corp United States	Energy and Power	27,265
 Palo Alto Networks Inc United States	 Cyberark Software Ltd United States	Technology	24,749
 Global Payments Inc United States	 Worldpay LLC United States	Financials	24,250
 Anglo American plc United Kingdom	 Teck Resources Ltd Canada	Materials	23,438
 Keurig Dr Pepper Inc United States	 JDE Peet's NV Netherlands	Consumer Staples	22,753
 AT&T Inc United States	 EchoStar Corp - Spectrum Licenses United States	Telecomm	22,650

TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q3 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Schneider Electric SE France	 Schneider Electric India Pvt Ltd India	Energy and Power	6,350
 Consortium led by Shenzhen Dongyangguang Industry Co Ltd China	 WinTriX DC Group - China Operations China	Technology	3,932
 Capgemini SE France	 WNS (Holdings) Ltd India	Technology	3,595
 L'Air Liquide SA France	 DIG Airgas Co Ltd South Korea	Materials	3,504
 Blackstone Inc United States	 TechnoPro Holdings Inc Japan	Consumer Products and Services	3,218
 BSA SA France	 Fonterra Co-operative Group Ltd - Consumer Business New Zealand	Consumer Staples	2,457
 Dongfeng Motor Corp China	 Dongfeng Motor Group Co Ltd China	Industrials	1,846
 Reliance Industries Ltd India	 Jio Financial Services Ltd India	Financials	1,817
 Pham Nhat Vuong Co Ltd Vietnam	 Novatech Research & Development JSC Vietnam	Industrials	1,600
 Newzen Energy No 1 Co Ltd South Korea	 SK On Co Ltd South Korea	Energy and Power	1,441

TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 NTT Inc Japan	 NTT Data Group Corp Japan	Technology	16,488
 Hygon Information Technology Co Ltd China	 Dawning Information Industry Co Ltd China	Technology	14,803
 ENN Natural Gas Co Ltd China	 ENN Energy Holdings Ltd China	Energy and Power	10,027
 Schneider Electric SE France	 Schneider Electric India Pvt Ltd India	Energy and Power	6,350
 Jiaozuo Wanfang Aluminum Manufacturing Co China	 Kaiman Alum (Sanmenxia) Co Ltd China	Materials	5,885
 Bain Capital LP United States	 York Holdings Co Ltd Japan	Retail	5,472
 Toyota Motor Corp Japan	 Mitsubishi Fuso Truck & Bus Japan	Industrials	5,398
 Consortium led by Shenzhen Dongyangguang Industry Co Ltd China	 WinTriX DC Group - China Operations China	Technology	3,932
 Tsuruha Holdings Inc Japan	 Welcia Holdings Co Ltd Japan	Retail	3,737
 Capgemini SE France	 WNS (Holdings) Ltd India	Technology	3,595

TOP 10 EUROPEAN DEALS ANNOUNCED IN Q3 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Keurig Dr Pepper Inc United States	 JDE Peet's NV Netherlands	Consumer Staples	22,753
 Investor Group comprised of Algemene Pensioen Group NV, Norges Bank Investment Management, and GIC Pte Ltd Netherlands, Norway, Singapore	 TenneT GmbH & Co KG Germany	Energy and Power	11,224
 Tata Motors Ltd India	 Iveco Group NV Italy	Industrials	8,022
 Investor Group comprised of Partners Group AG, TPG A LLC, GIC Pte Ltd - Singapore and Mubadala Investment Co PJSC - United Arab Emirates Switzerland, United States, Singapore, United Arab Emirates	 Techem GmbH Germany	Energy and Power	7,832
 Athora Holding Ltd Bermuda	 Pension Insurance Corp Group Ltd United Kingdom	Financials	7,773
 Genmab AS Denmark	 Merus NV Netherlands	Healthcare	7,226
 KKR & Co Inc United Kingdom	 Spectris plc United Kingdom	Industrials	6,297
 GTCR LLC United States	 Zentiva NV Czech Republic	Healthcare	4,811
 Aic Manager Holdings LP United States	 Reckitt Benckiser Group plc - Homecare Business United Kingdom	Consumer Staples	4,800
 Banco Santander SA Spain	 TSB Banking Group plc United Kingdom	Financials	3,948

TOP 10 EUROPEAN DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Keurig Dr Pepper Inc United States	 JDE Peet's NV Netherlands	Consumer Staples	22,753
 Banca Monte dei Paschi di Siena SpA Italy	 Mediobanca Banca di Credito Finanziario SpA Italy	Financials	17,131
 Investor Group comprised of Algemene Pensioen Group NV, Norges Bank Investment Management, and GIC Pte Ltd Netherlands, Norway, Singapore	 TenneT GmbH & Co KG Germany	Energy and Power	11,224
 Helvetia Holding AG Switzerland	 Baloise Holding AG Switzerland	Financials	9,813
 Tata Motors Ltd India	 Iveco Group NV Italy	Industrials	8,022
 Investor Group comprised of Partners Group AG, TPG A LLC, GIC Pte Ltd - Singapore and Mubadala Investment Co PJSC - United Arab Emirates Switzerland, United States, Singapore, United Arab Emirates	 Techem GmbH Germany	Energy and Power	7,832
 Athora Holding Ltd Bermuda	 Pension Insurance Corp Group Ltd United Kingdom	Financials	7,773
 Erste Group Bank AG Austria	 Santander Bank Polska Group S.A. Poland	Financials	7,740
 Genmab AS Denmark	 Merus NV Netherlands	Healthcare	7,226
 KKR & Co Inc United Kingdom	 Spectris plc United Kingdom	Industrials	6,297

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q3 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Cayson Acquisition Corp United States	 Mango Temp Ltd Hong Kong	Financials	300
 Jee Up Enterprises Ltd Singapore	 Zheneng Jinjiang Environment Holding Co Ltd China	Energy and Power	84
 Sun Life Financial Inc Canada	 Bowtie Life Insurance Co Ltd Hong Kong	Financials	70
 Investor Group comprised of Hyundai Motor Co and Kia Corp South Korea	 Hyundai Motor Group (China) Ltd China	Financials	45
 SES AI Corp United States	 Shenzhen UZ Energy Ltd China	Energy and Power	26
 Sanofi United States	 Adagene Inc China	Healthcare	25
 Investor Group comprised of Lin Guoqiang, Zeng Zhaojie, Gan Xiaochun, Long Gaoxiang, Fu Yan, and Jinzheng Investment Co PTE Ltd Singapore	 Organic Tea Cosmetics Holding Co Hong Kong	Consumer Products and Services	24
 RS Technologies Co Ltd Japan	 Jiangxi Shinetech Precision Optical Co Ltd China	Telecomm	9
 LFX Ltd United Kingdom	 Lever Style Corp Hong Kong	Retail	7
 Zojirushi Corp Japan	 Lin & Partners Distributors Hong Kong	Consumer Products and Services	6

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Charoen Pokphand Foods Plc 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
 Abu Dhabi Sovereign Fund - United Arab Emirates United Arab Emirates	 Loscam International Holdings Co Ltd Hong Kong	Materials	472
 Ursalpa Digital Ltd British Virgin Islands	 Cango Inc - PRC business China	Consumer Products and Services	352
 Cayson Acquisition Corp United States	 Mango Temp Ltd Hong Kong	Financials	300
 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
 AstraZeneca plc United Kingdom	 FibroGen International (Hong Kong) Ltd Hong Kong	Healthcare	160
 Restaurant Brands International Inc Canada	 Burger King (China) Co Ltd China	Retail	158
 Investor Group comprised of XVC Venture Capital Co Ltd, Shanghai Yunpan Investment Management Co Ltd, Shanghai Fengqiao Investment Management Co Ltd and Fosun RZ Capital and Fluidra SA Spain	 Shenzhen Aiper Intelligent Co Ltd China	Industrials	138

TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q3 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 JD.com Inc China	 Ceconomy AG Germany	Retail	3,799
 FountainVest Partners (Asia) Ltd Hong Kong	 Eurogroup Laminations SpA Italy	Industrials	347
 Opportunity Venture (Asia) Ltd Hong Kong	 Xpanceo Research on Natural Science LLC United Arab Emirates	Technology	250
 Investor Group comprised of Inari Amertron Bhd and San'an Optoelectronics Co Ltd China, Malaysia	 Lumileds Holding BV Netherlands	Industrials	236
 Jiuijiang Defu Technology Co Ltd China	 Circuit Foil Luxembourg SA Luxembourg	Materials	202
 PAG Hong Kong	 Dexus Property Group - Flinders Gate Complex Australia	Real Estate	170
 Investor Group comprised of OYH Overseas Development Group Co Ltd and OYH International Trade (Shanghai) Co Ltd China	 Construmart SA Chile	Retail	123
 Aceso Life Science Group Ltd Hong Kong	 Alcott Global Ltd Singapore	Financials	115
 Zhongman Petroleum and Natural Gas Group Corp Ltd China	 Rising Energy International Middle East FZCO Co Ltd United Arab Emirates	Energy and Power	79
 Shandong Energy Group Co Ltd - People's Republic of China China	 Moolarben Joint Venture Australia	Materials	72

TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 JD.com Inc China	 Ceconomy AG Germany	Retail	3,799
 Tencent Holdings Ltd China	 Ubisoft Entertainment SA - Gaming Business France	Technology	1,247
 Zijin Mining Group Co Ltd China	 RG Gold LLP and RG Processing LLP Kazakhstan	Materials	1,200
 China Merchants Port Holdings Co Ltd Hong Kong	 Vast Infraestrutura SA Brazil	Energy and Power	665
 Suzhou Dongshan Precision Manufacturing Co Ltd China	 Source Photonics Holdings (Cayman) Ltd United States	Technology	629
 China Minmetals Corp - People's Republic of China China	 Anglo American Niquel Brasil Ltda Brazil	Materials	500
 Black Spade Acquisition II Co Hong Kong	 World Media and Entertainment Universal Inc France	Media and Entertainment	486
 CMOC Group Ltd China	 Lumina Gold Corp Canada	Materials	393
 FountainVest Partners (Asia) Ltd Hong Kong	 Eurogroup Laminations SpA Italy	Industrials	347
 ANTA Sports Products Ltd China	 Jack Wolfskin Ausrüstung für Draussen GmbH & Co KGaA Germany	Consumer Staples	290

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q3 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Schneider Electric SE France	 Schneider Electric India Pvt Ltd India	Energy and Power	6,350
 Capgemini SE France	 WNS (Holdings) Ltd India	Technology	3,595
 Wilmar International Ltd Singapore	 AWL Agri Business Ltd India	Consumer Staples	832
 Temasek Holdings - Republic of Singapore Singapore	 Sahyadri Hospitals Pvt Ltd India	Healthcare	747
 Sumitomo Mitsui Financial Inc Japan	 Yes Bank Ltd India	Financials	322
 Cushman and Wakefield plc and Nuvama Wealth Management Ltd United States, India	 Keppel Ltd - Commercial Office Building India	Financials	294
 Partners Group Holding AG Switzerland	 Infinity Fincorp Solutions Pvt India	Financials	230
 Naspers Ltd South Africa	 Roppen Transportation Services India	Industrials	223
 Royal Group United Arab Emirates	 Aadhar Housing Finance Ltd India	Financials	215
 Abu Dhabi Investment Authority - United Arab Emirates United Arab Emirates	 Micro Life Sciences Pvt Ltd India	Healthcare	200

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Schneider Electric SE France	 Schneider Electric India Pvt Ltd India	Energy and Power	6,350
 Capgemini SE France	 WNS (Holdings) Ltd India	Technology	3,595
 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
 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
 Wilmar International Ltd Singapore	 AWL Agri Business Ltd India	Consumer Staples	832
 Temasek Holdings - Republic of Singapore Singapore	 Sahyadri Hospitals Pvt Ltd India	Healthcare	747
 Bain Capital LP United States	 Manappuram Finance Ltd India	Financials	668
 TPG Inc United States	 Slk Software Pvt Ltd India	Technology	600
 Currant Sea Investments BV Netherlands	 IDFC First Bank Ltd India	Financials	557


TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q3 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
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 Tata Motors Ltd India	 Iveco Group NV Italy	Industrials	8,022
 Investor Group led by Tega Industries Ltd and Apollo Global Management Inc India, United States	 Molycop Ltd United States	Materials	1,500
 Wipro Ltd India	 HARMAN Connected Services Corp United States	Technology	375
 Zydus Family Trust India	 Comfort Click Ltd United Kingdom	Healthcare	323
 Titan Company Ltd India	 Damas International Ltd United Arab Emirates	Retail	283
 Aurobindo Pharma Ltd India	 Lannett Company Inc United States	Healthcare	250
 NATCO Pharma Ltd India	 Adcock Ingram Holdings Ltd South Africa	Healthcare	224
 Infosys Ltd India	 Versent Group Australia	Technology	152
 Investor Group led by Premji Invest Opportunities Fund India, United Kingdom, United States, Sweden	 Enveda Therapeutics Inc United States	Healthcare	150
 TBO Tek Ltd India	 Classic Vacations LLC United States	Consumer Products and Services	125

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
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 Tata Motors Ltd India	 Iveco Group NV Italy	Industrials	8,022
 Adani Ports and Special Economic Zone Ltd India	 Abbot Point Port Holdings Pte Ltd Singapore	Industrials	2,072
 Investor Group led by Tega Industries Ltd and Apollo Global Management Inc India, United States	 Molycop Ltd United States	Materials	1,500
 Praana Group India	 Owens Corning - Glass Reinforcement Business United States	Materials	755
 Wipro Ltd India	 HARMAN Connected Services Corp United States	Technology	375
 Kedaara Capital Investment Managers Ltd India	 Impetus Technologies Inc United States	Technology	350
 Zydus Family Trust India	 Comfort Click Ltd United Kingdom	Healthcare	323
 Sun Pharmaceutical Industries Ltd India	 Checkpoint Therapeutics Inc United States	Healthcare	286
 Titan Company Ltd India	 Damas International Ltd United Arab Emirates	Retail	283
 Zydus Family Trust India	 Amplitude Surgical SA France	Healthcare	278



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