



ANNUAL REVIEW 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



CAMBRIDGE
Judge Business School

GLOBAL M&A VOLUME

2025 ENDS STRONG YEAR OF M&A WITH STRONGEST QUARTER

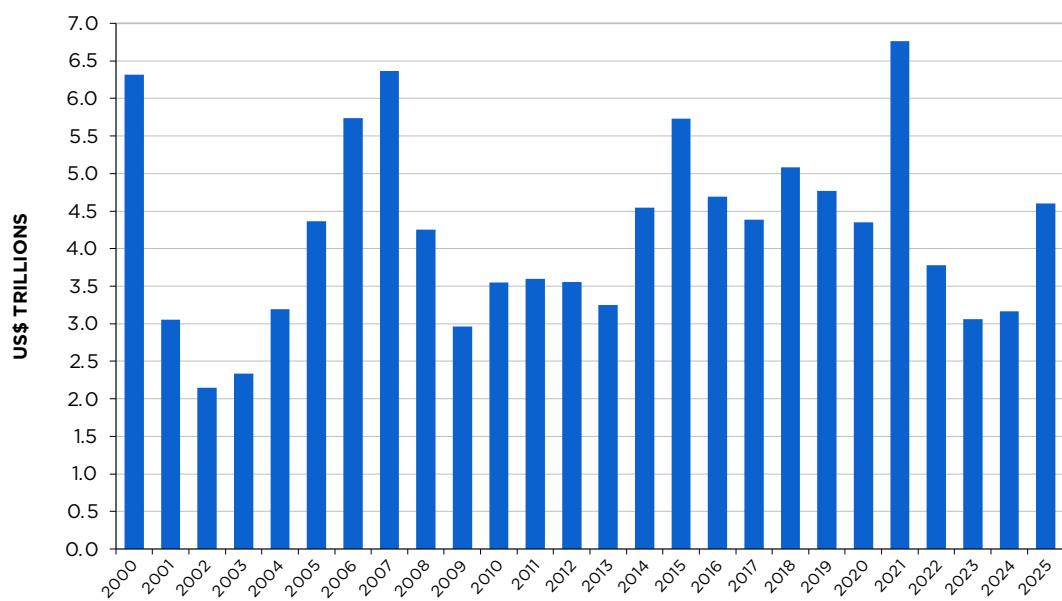
Global M&A volume for 2025 was US\$4.6 trillion, 45% higher than 2024 (US\$3.2 trillion) and a high-water mark since the boom year of 2021 (US\$6.8 trillion). The second half of the year was considerably busier than the first, with US\$2.7 trillion in deals announced in H2 2025 compared to US\$1.9 trillion in H1 2025.

The total volume of mega deals (deals valued at more than US\$5 billion) in H2 2025 was US\$1.3 trillion, the highest of any two consecutive quarters since 2015. There were nineteen transactions valued in excess of \$20 billion in 2025, totalling US\$664 billion in value and with an average deal size of US\$37 billion, compared to six such transactions in 2024 and eight in 2023, totalling US\$173 billion and US\$285 billion, respectively. Nine out of the ten largest deals of 2025 involved a U.S. target or a U.S. acquirer.

The largest deals announced in Q4 included Netflix, Inc.'s US\$99 billion acquisition of Warner Bros. Discovery, Inc. (also the largest deal of 2025), Kimberly-Clark's US\$51 billion acquisition of Kenvue Inc. and the US\$40 billion acquisition of Aligned Data Centers by the Artificial Intelligence Partnership, BlackRock and MGX.



GLOBAL M&A VOLUME



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. THIS REPORT IS BASED ON DATASETS COMPILED BY LONDON STOCK EXCHANGE GROUP PLC ("LSEG") AS OF THE LAST DATE OF THE QUARTER PRESENTED IN THIS REPORT. LSEG CONTINUOUSLY UPDATES ITS DATA BASED ON PUBLICLY DISCLOSED INFORMATION SUCH AS REGULATORY FILINGS, NEWS SOURCES AND OTHER DATA. AS A RESULT OF LSEG'S UPDATES, FIGURES PRESENTED IN THIS REPORT RELATED TO PRIOR QUARTERS MAY NOT TIE TO FIGURES PRESENTED IN PRIOR REPORTS.

SOURCE: LSEG

GLOBAL M&A VOLUME: Q4 SNAPSHOT

QUARTERLY M&A VOLUME AT FOUR-YEAR HIGH

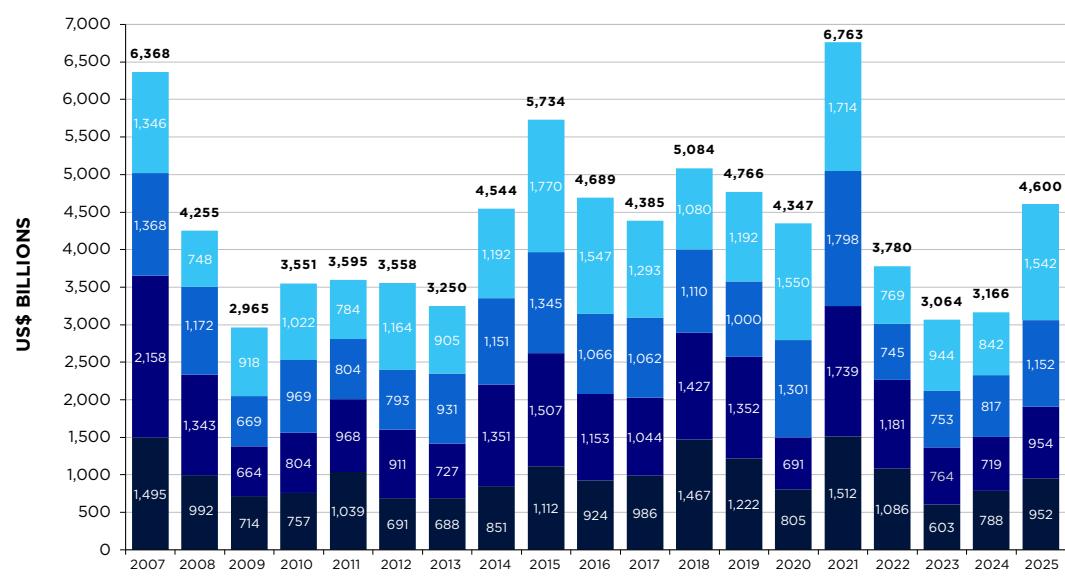
M&A volume in Q4 2025 was US\$1.5 trillion, making it the largest quarter since Q4 2021 (US\$1.7 trillion), a 34% increase from the third quarter of 2025 (US\$1.2 trillion) and ahead of the quarterly average of US\$1.1 trillion over the past 10 years.

U.S. M&A volume in Q4 2025 was US\$875 billion, an increase of 51% from Q3 2025 (US\$580 billion) and 77% over the average for the last 10 years. U.S. deals accounted for 57% of all deals this quarter by value, above the 44% average over the last 10 years.

The Technology sector was the leading industry sector by deal volume in Q4 2025 at US\$262 billion, accounting for almost 17% of global M&A volume, higher than the 10-year average of 15%. Technology has now led all sectors in trailing twelve months deal volume for five quarters in a row.



GLOBAL M&A VOLUME BY QUARTER



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SOURCE: LSEG

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

CROSS-BORDER M&A VOLUME

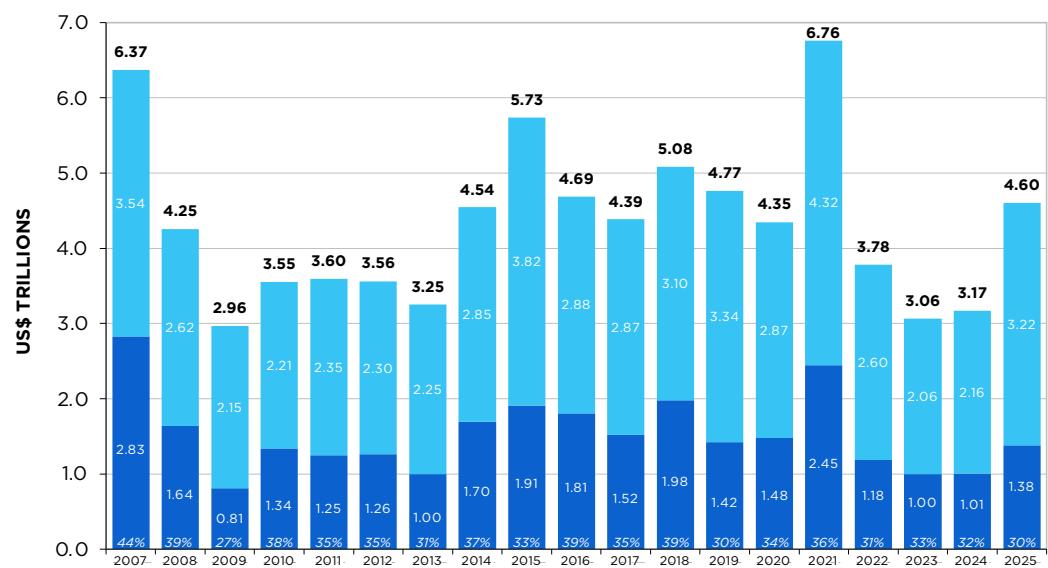
CROSS-BORDER SHARE OF GLOBAL M&A DECLINES IN 2025 COMPARED TO 2024

Cross-border deal volume for 2025 was US\$1.4 trillion, or 30% of global deal volume. This marked a decline despite tailwinds for M&A overall, both in absolute terms (compared to the 10-year average annual deal volume of US\$1.6 trillion) and in relative terms (compared to the 10-year average proportion of cross-border deals of 34%).

The largest cross-border deal of the year was the US\$49 billion acquisition of United States-based Electronic Arts by an investor group led by Saudi Arabia's Public Investment Fund. Notable cross border transactions in Q4 included Orange SA's \$19 billion acquisition of shares of Spain-based MasOrange SL and the \$19 billion acquisition of United States-based Hologic, Inc. by an investor group including the Abu Dhabi Investment Authority and GIC.



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. 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 REPRESENT AN INCREASING SHARE OF GLOBAL M&A

Large deal volume (transactions valued between US\$1 billion and US\$5 billion) was US\$393 billion in Q4 2025, an increase of 14% from Q3 2025 (US\$345 billion). Cross-border M&A deals accounted for approximately 43% (US\$169 billion) of this total, above the average of 37% over the last 10 years.

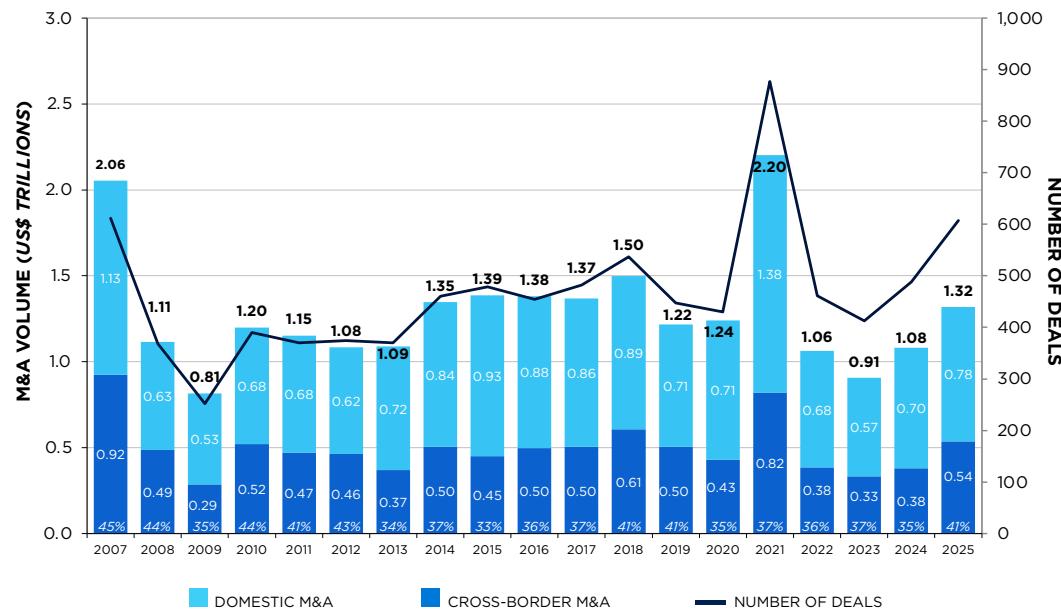
Mega deal volume (transactions valued at US\$5 billion or greater) was US\$795 billion in Q4 2025, an increase of 66% from Q3 2025 (US\$478 billion). There were 57 mega deals in Q4 2025, well above the average number per quarter in the prior ten years (23). Cross-border M&A deal volume accounted for 15% (US\$117 billion) of this total, a decrease from the average of 31% over the last 10 years.

Large and mega deals accounted for 77% of global M&A volume in Q4, continuing an upward trend observed throughout 2025; for the first three quarters of the year, the figure was 71%, 72% and 74%, respectively. The significant percentage of large and mega deals drove the average deal size for 2025 to a new all-time high of \$227 million.

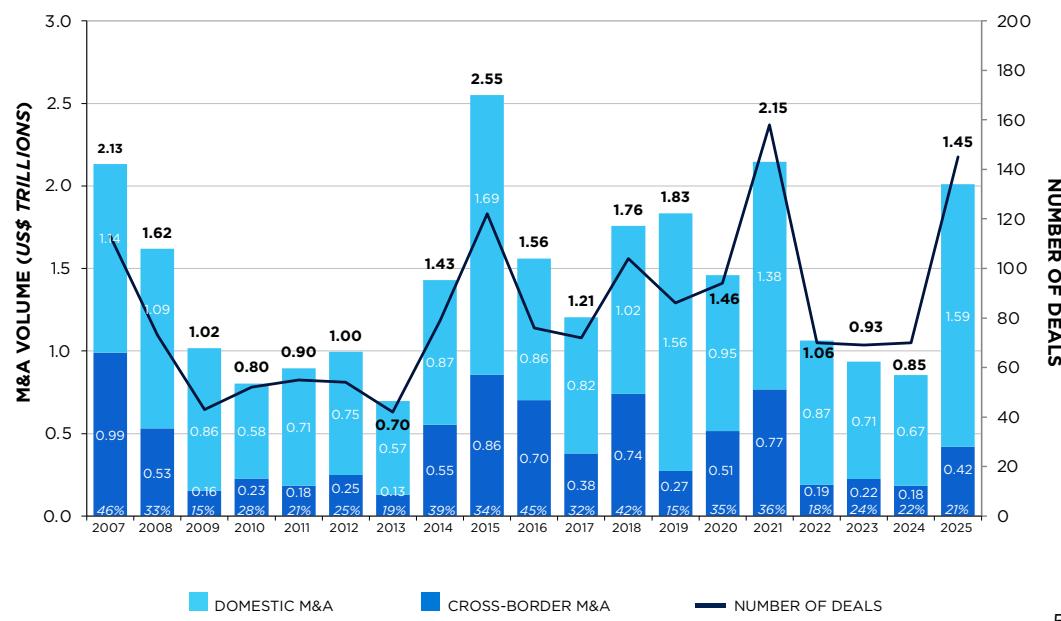
LARGE DEALS INCLUDE TRANSACTIONS VALUED BETWEEN US\$1 BILLION AND US\$5 BILLION. MEGA DEALS INCLUDE TRANSACTIONS VALUED AT US\$5 BILLION OR GREATER. CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2025 DOLLARS. 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

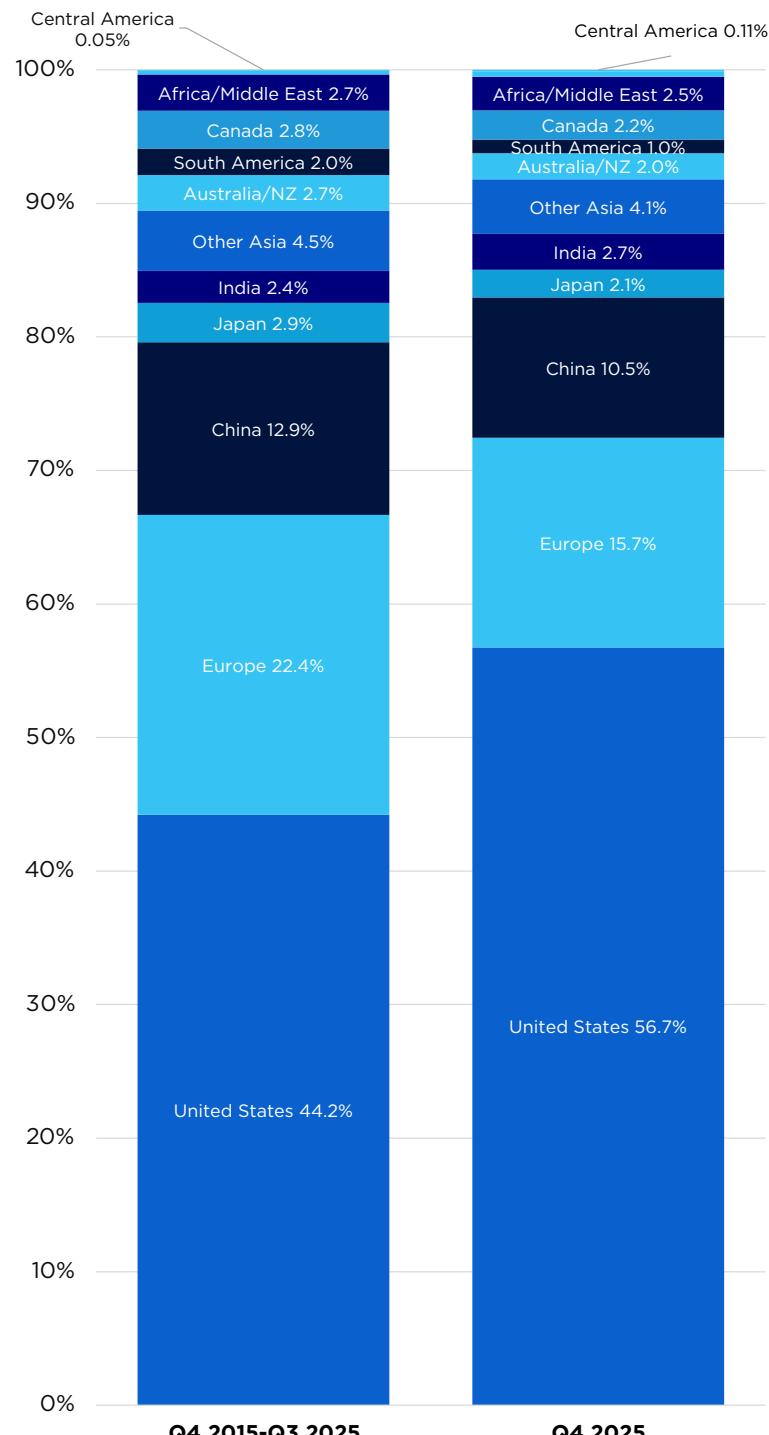
U.S. SHARE OF GLOBAL M&A VOLUME CONTINUES TO RISE

Acquisitions of U.S. targets in Q4 2025 totalled US\$875 billion, 113% higher than the average of the previous 10 quarters (US\$411 billion). The proportion of global M&A involving U.S. targets was 57%, higher than Q3 2025 (50%) and the average over the past 10 years (44%). For the full year of 2025, acquisitions of U.S. targets accounted for just over 50% of global M&A.

Acquisitions of Japanese companies in Q4 2025 totalled US\$32 billion, a 9% decrease from Q3 2025 (US\$35 billion), and a further decrease from the high in Q2 2025 (US\$121 billion). This figure represented approximately 2% of global M&A volume in the quarter, slightly below Japan's average share over the past 10 years. For the full year of 2025, acquisitions of Japanese targets accounted for almost 5% of global M&A, due in large part to a record Q2.

Acquisitions of European targets totalled US\$242 billion or 16% of global M&A, below the 10-year average of 22%. Acquisitions of Chinese targets totalled US\$162 billion or 11% of global M&A, also below the 10-year average of 14%.

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

NORTH AMERICA AND ASIA-PACIFIC M&A END 2025 ON A STRONG NOTE

North American M&A volume in Q4 2025 was US\$908 billion, an increase of 43% from Q3 2025 (US\$633 billion) and 104% relative to the average over the last 10 quarters (US\$444 billion).

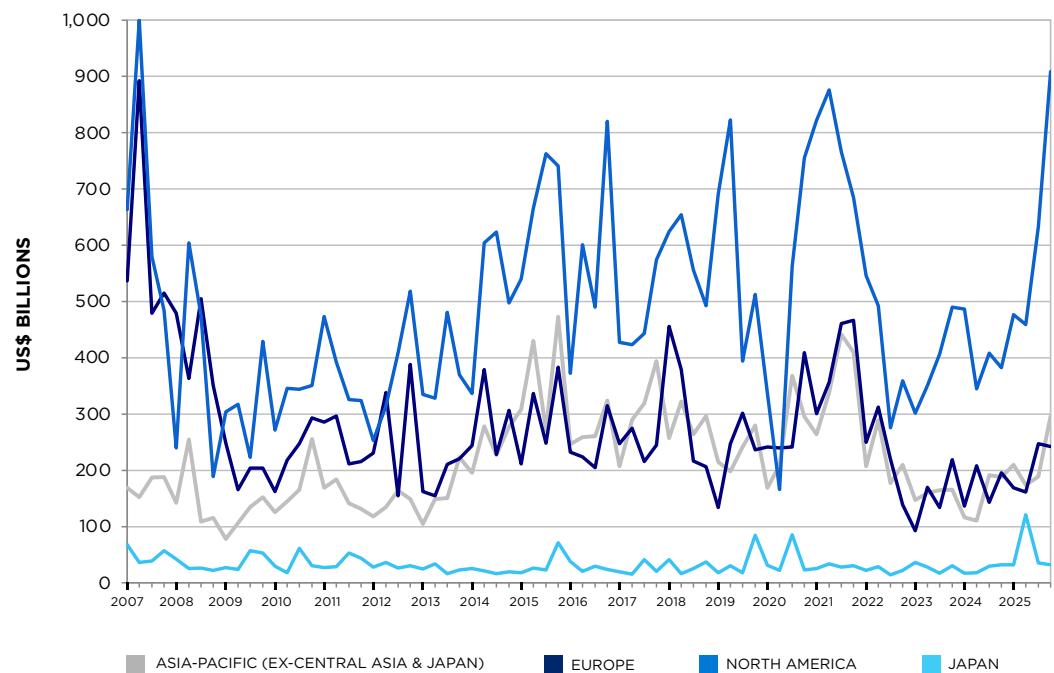
European M&A volume for the quarter was US\$242 billion, roughly flat compared to Q3 2025 (US\$247 billion) but up 39% over the average of the last 10 quarters (US\$178 billion).

M&A volume in the Asia-Pacific region (excluding Japan) was US\$297 billion in Q4 2025, an increase of 57% from Q3 2025 (US\$189 billion) and 77% from the average over the last 10 quarters (US\$167 billion).

Japanese M&A volume was US\$32 billion in Q4 2025, a decline of 10% from Q3 2025 (US\$35 billion) and 12% compared to the average of the last 10 quarters (US\$36 billion).



TRENDS IN M&A VOLUME BY TARGET REGION



CROSS-BORDER M&A IN EMERGING ECONOMIES

CROSS-BORDER EMERGING ECONOMY M&A REMAINS BELOW HISTORICAL AVERAGE

Total M&A activity in emerging economies was US\$276 billion in Q4 2025, an increase of 57% from Q3 2025 (US\$176 billion) but still below the US\$300 billion average over the last 10 quarters.

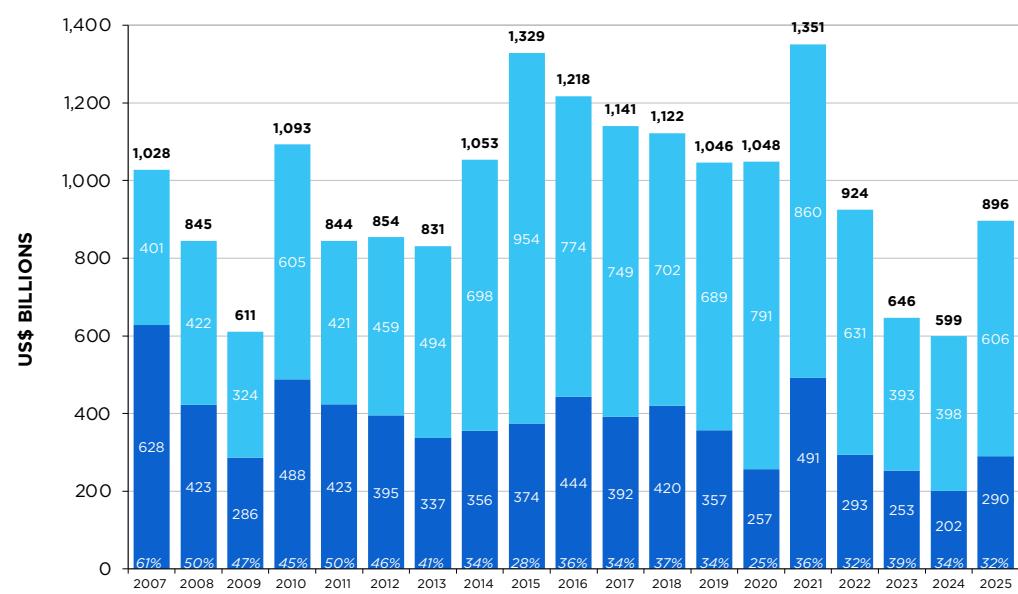
Of that total, cross-border deals accounted for US\$84 billion in Q4 2025, an increase of 19% from Q3 2025 (US\$70 billion) but a decrease of 17% from the average over the last 10 quarters (US\$101 billion). Cross-border transactions represented 31% of all emerging economy M&A transactions in Q4 2025, lower than the average over the last 10 quarters of 34%.

Significant cross-border transactions in Q4 2025 involving targets or acquirers in emerging economies included the US\$2 billion acquisition of United States-based Cross Border Xpress, L.L.C. by Mexico-based Grupo Aeroportuario del Pacífico, S.A.B. de C.V. and the US\$2 billion acquisition of United States-based Encora Digital LLC by India-based Coforge Limited.

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. 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



EMERGING ECONOMY M&A VOLUME



DOMESTIC M&A

CROSS-BORDER M&A

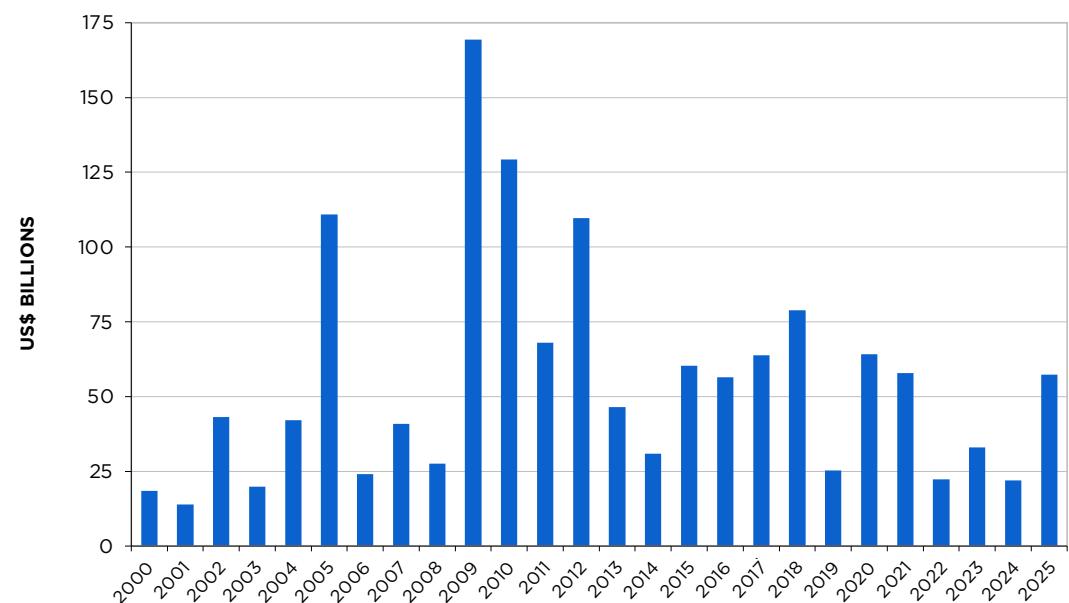
DISTRESSED DEALS

ANNUAL DISTRESSED DEAL VOLUME INCREASES, DRIVEN BY \$23 BILLION MEGA DEAL

M&A volume involving distressed targets was US\$12 billion in Q4 2025, keeping pace with the quarterly average over the last 10 years (US\$12 billion), and US\$57 billion for the full year, 18% higher than the average over the last 10 years. The increase in annual volume is largely attributable to a US\$41 billion Q3, which included AT&T's US\$23 billion acquisition of EchoStar's spectrum assets.



DISTRESSED M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2025 DOLLARS. 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+/CAAI OR BELOW BEFORE OR IN REACTION TO THE ANNOUNCEMENT OF A TRANSACTION, OR ITS CREDIT FACILITY OR DEBT SECURITIES CARRY A YIELD OF 1000 BPS ABOVE THAT OF U.S. TREASURIES.

SOURCE: LSEG

GLOBAL M&A BY SECTOR: LAST 12 MONTHS

TECHNOLOGY CONTINUES TO LEAD; INDUSTRIALS AND FINANCIALS FOLLOW

Technology led all industry sectors in Q4 2025, representing US\$261 billion or 17% of global deal volume. During 2025, technology transactions have totalled US\$842 billion, accounting for approximately 18% of M&A volume during that period.

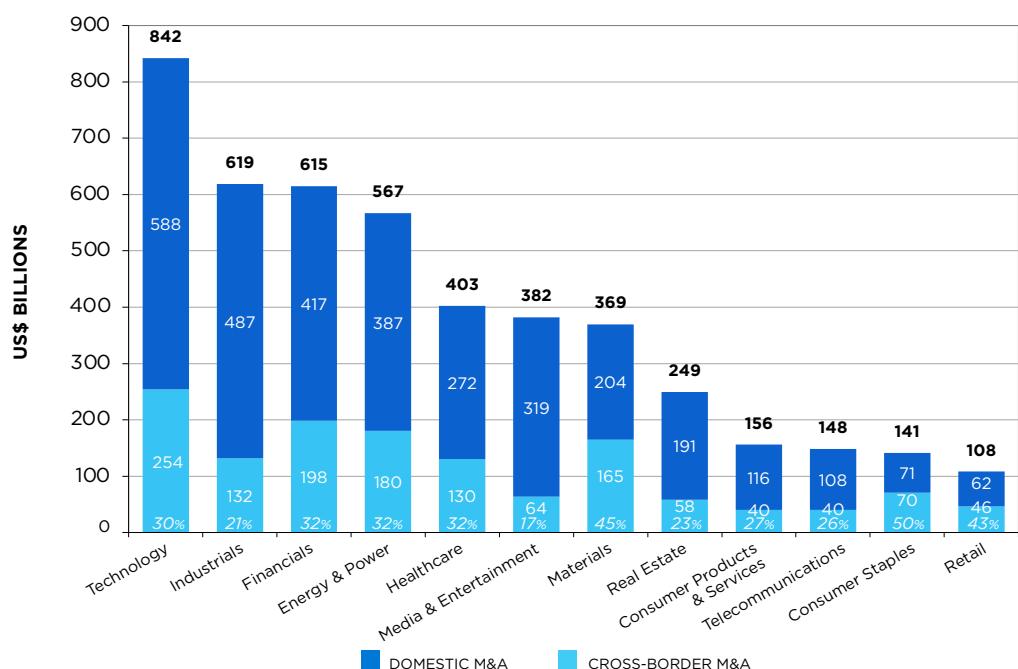
The Industrials and Financials sectors ranked second and third, comprising 14% (US\$619 billion) and 13% (US\$615 billion), respectively, of deal volume during 2025. Energy and Power was a close fourth, at 12% of total volume (US\$567 billion).

The sectors with the highest proportions of cross-border M&A volume during 2025 were Consumer Staples (50%), Materials (45%) and Retail (43%).

The sectors with the lowest proportion of cross-border M&A volume during 2025 were Media and Entertainment (17%), Industrials (21%) and Real Estate (23%).



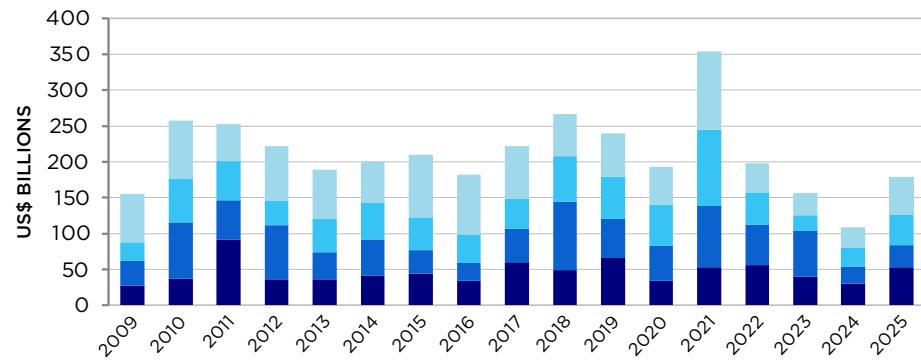
M&A VOLUME BY SECTOR - LAST 12 MONTHS



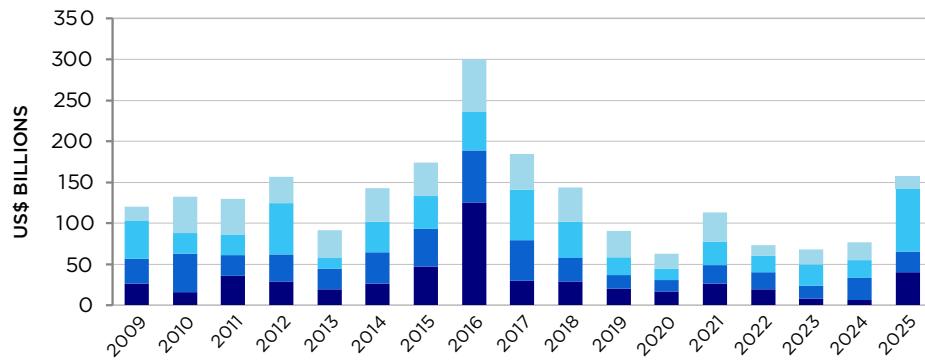
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SOURCE: LSEG

AGGREGATE VALUE OF DEALS

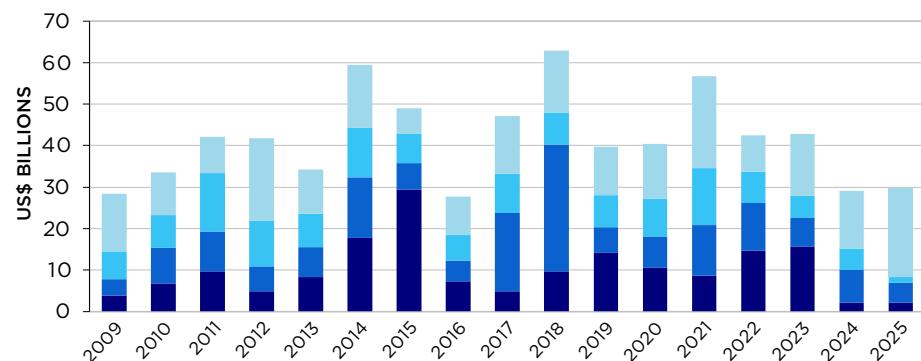
FROM DEVELOPED INTO EMERGING ECONOMIES



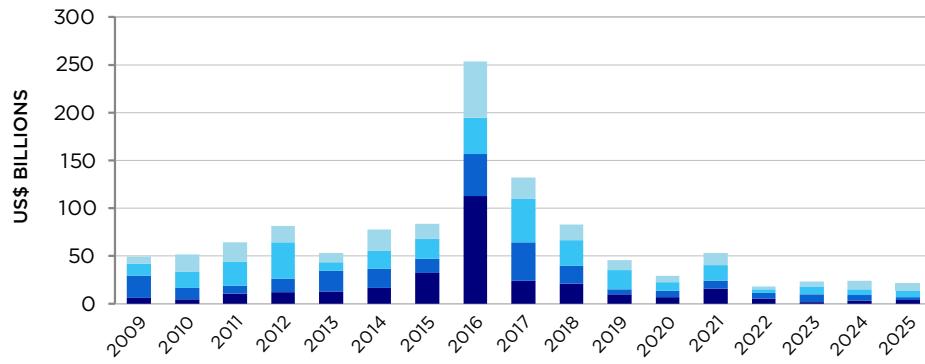
FROM EMERGING INTO DEVELOPED ECONOMIES



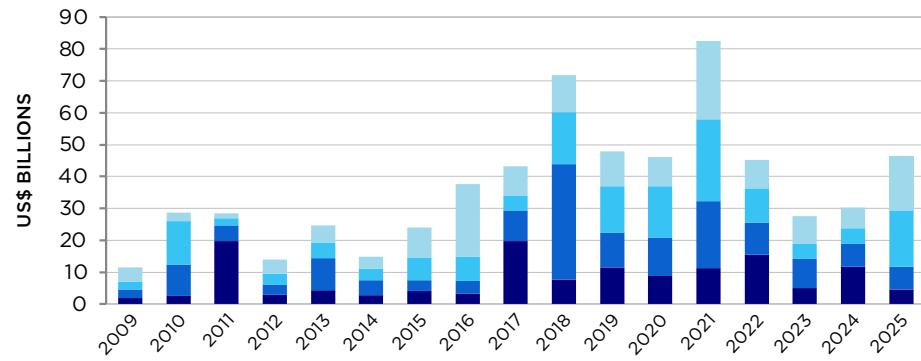
INBOUND CHINESE DEALS



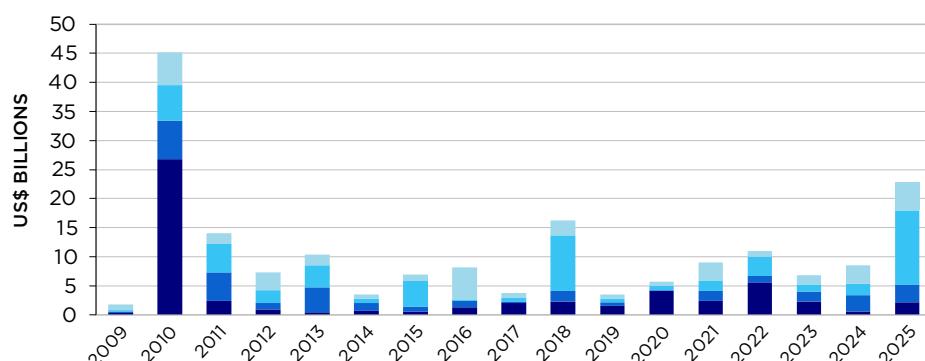
OUTBOUND CHINESE DEALS



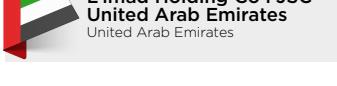
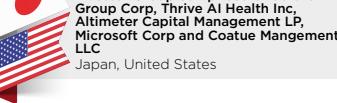
INBOUND INDIAN DEALS



OUTBOUND INDIAN DEALS



TOP 10 GLOBAL DEALS ANNOUNCED IN Q4 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Netflix Inc United States	 Warner Bros Discovery Inc United States	Media and Entertainment	99,142	 Netflix Inc United States	 Warner Bros Discovery Inc United States	Media and Entertainment	99,142
 Kimberly-Clark Corp United States	 Kvenue Inc United States	Consumer Products and Services	50,622	 Union Pacific Corp United States	 Norfolk Southern Corp United States	Industrials	87,557
 Investor Group comprised of Artificial Intelligence Infrastructure Partnership, BlackRock Inc and MGX Fund Management Ltd United States, United Arab Emirates	 Aligned Data Centers LLC United States	Technology	40,000	 Kimberly-Clark Corp United States	 Kvenue Inc United States	Consumer Products and Services	50,622
 Abbott Labs United States	 Exact Sciences Corp United States	Healthcare	23,905	 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
 American Water Works Co Inc United States	 Essential Utilities Inc United States	Energy and Power	20,180	 Investor Group comprised of Artificial Intelligence Infrastructure Partnership, BlackRock Inc and MGX Fund Management Ltd United States, United Arab Emirates	 Aligned Data Centers LLC United States	Technology	40,000
 Investor Group comprised of Blackstone Inc, TPG Capital Management LP, Abu Dhabi Investment Authority and GIC Pte Ltd United States, United Arab Emirates, Singapore	 Hologic Inc United States	Healthcare	19,022	 Charter Communications Inc United States	 Cox Communications Inc United States	Media and Entertainment	35,284
 Naver Corp South Korea	 Dunamu Inc South Korea	Financials	15,070	 Alphabet Inc United States	 Wiz Inc United States	Technology	32,000
 L'imad Holding Co PJSC - United Arab Emirates United Arab Emirates	 Modon Holding PSC United Arab Emirates	Real Estate	14,201	 OMV AG Austria	 Borouge plc United Arab Emirates	Materials	30,857
 HSBC Holdings plc United Kingdom	 Hang Seng Bank Ltd Hong Kong	Financials	13,640	 Investor Group comprised of SoftBank Group Corp, Thrive AI Health Inc, Altimeter Capital Management LP, Microsoft Corp and Coatue Management LLC Japan, United States	 OpenAI Global LLC United States	Technology	30,000
 Akzo Nobel NV Netherlands	 Axalta Coating Systems Ltd United States	Materials	12,038	 Constellation Energy Corp United States	 Calpine Corp United States	Energy and Power	27,265

TOP 10 GLOBAL DEALS ANNOUNCED IN 2025

TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES* ANNOUNCED IN Q4 2025

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***	ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 SoftBank Group Corp Japan	 ABB Ltd - Robotics Division China	Industrials	5,375	 OMV AG Austria	 Borouge plc United Arab Emirates	Materials	30,857
 GE Vernova Inc United States	 Prolec GE S de RL de CV Mexico	Energy and Power	5,275	 Erste Austria	 Santander Bank Polska Group SA Poland	Financials	7,740
 Mitsubishi UFJ Financial Group Inc Japan	 Shriram Finance Ltd India	Financials	4,390	 SoftBank Group Corp Japan	 ABB Ltd - Robotics Division China	Industrials	5,375
 Coca-Cola HBC AG Switzerland	 Coca-Cola Beverages Africa Pty Ltd South Africa	Consumer Staples	3,668	 GE Vernova Inc United States	 Prolec GE S de RL de CV Mexico	Energy and Power	5,275
 Asahi Group Holdings Ltd Japan	 Diageo Kenya Ltd Kenya	Consumer Staples	2,354	 Mitsubishi UFJ Financial Group Inc Japan	 Shriram Finance Ltd India	Financials	4,390
 JFE Holdings Inc Japan	 JSW Kalinga Steel Ltd India	Materials	1,753	 Inversiones Riquelme Vives SL Spain	 Iberdrola Mexico SA de CV Mexico	Energy and Power	4,200
 Vodafone Group plc United Kingdom	 Safaricom Ltd Kenya	Telecomm	1,580	 Coca-Cola HBC AG Switzerland	 Coca-Cola Beverages Africa Pty Ltd South Africa	Consumer Staples	3,668
 Holcim AG Switzerland	 Inversiones ASPI SA Peru	Financials	1,500	 Capgemini SE France	 WNS (Holdings) Ltd India	Technology	3,595
 Investor Group comprised of Tan Yu Wei, MDIH (Singapore) Pte Ltd and Suncoast Financial Investments Ltd Singapore, Indonesia	 PT Daya Intiguna Yasa Tbk Indonesia	Retail	762	 L'Arche Green NV Netherlands	 Distribuidora La Florida SA - Beverage Portfolio and Retail Businesses Costa Rica, Nicaragua, Panama, Mexico	Consumer Staples	3,200
 Blackstone Inc United States	 Federal Bank Ltd India	Financials	706	 Boyu Capital Advisory Co Ltd Hong Kong	 Starbucks Entertainment Management CN-Business China	Retail	2,400

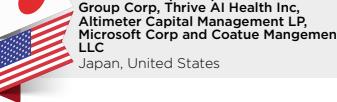
TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES* ANNOUNCED IN 2025

TOP 10 DEALS FROM EMERGING INTO DEVELOPED ECONOMIES* ANNOUNCED IN Q4 2025

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***	ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Investor Group comprised of Artificial Intelligence Infrastructure Partnership, BlackRock Inc and MGX Fund Management Ltd United States, United Arab Emirates	 Aligned Data Centers LLC United States	Technology	40,000	 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
 Grupo Aeroportuario del Pacifico SAB de CV Mexico	 Cross Border Xpress Inc United States	Industrials	2,408	 Investor Group comprised of Artificial Intelligence Infrastructure Partnership, BlackRock Inc and MGX Fund Management Ltd United States, United Arab Emirates	 Aligned Data Centers LLC United States	Technology	40,000
 Coforge Ltd India	 Encora Digital LLC United States	Technology	2,350	 OMV AG and Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 NOVA Chemicals Corp Canada	Industrials	13,400
 Jiangxi State-owned Capital Operation Holding Group Co Ltd - People's Republic of China China	 SolGold plc United Kingdom	Materials	1,171	 Investor Group led by Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 TWG Global LLC United States	Financials	10,000
 Mexico Infrastructure Partners Sa De CV Mexico	 Acciona Energia - Solar Plant Portfolio (Photovoltaic Portfolio) United States, Mexico	Energy and Power	1,004	 Tata Motors Ltd India	 Iveco Group NV Italy	Industrials	8,022
 Tata Sons Pte Ltd India	 Coastal Cloud LLC United States	Technology	700	 JD.com Inc China	 Ceconomy AG Germany	Retail	3,799
 Mr Price Group Ltd South Africa	 NKD Group GmbH Germany	Retail	566	 Savvy Games Group - Kingdom of Saudi Arabia Saudi Arabia	 Niantic Inc - Games Business United States	Technology	3,500
 Industrias Penoles SAB de CV Mexico	 Probe Gold Inc Canada	Materials	514	 Grupo Aeroportuario del Pacifico SAB de CV Mexico	 Cross Border Xpress Inc United States	Industrials	2,408
 Enka Insaat & Sanayi AS Turkey	 Ivanhoe Mines Ltd United Kingdom	Real Estate	248	 Coforge Ltd India	 Encora Digital LLC United States	Technology	2,350
 Mago Capital Brazil	 Stonehage Fleming Family & Partners Ltd United Kingdom	Real Estate	242	 Gold Fields Ltd Saudi Arabia	 Gold Road Resources Ltd Australia	Materials	2,099

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

TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN Q4 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Netflix Inc United States	 Warner Bros Discovery Inc United States	Media and Entertainment	99,142	 Netflix Inc United States	 Warner Bros Discovery Inc United States	Media and Entertainment	99,142
 Kimberly-Clark Corp United States	 Kvenue Inc United States	Consumer Products and Services	50,622	 Union Pacific Corp United States	 Norfolk Southern Corp United States	Industrials	87,557
 Investor Group comprised of Artificial Intelligence Infrastructure Partnership, BlackRock Inc and MGX Fund Management Ltd United States, United Arab Emirates	 Aligned Data Centers LLC United States	Technology	40,000	 Kimberly-Clark Corp United States	 Kvenue Inc United States	Consumer Products and Services	50,622
 Abbott Labs United States	 Exact Sciences Corp United States	Healthcare	23,905	 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
 American Water Works Co Inc United States	 Essential Utilities Inc United States	Energy and Power	20,180	 Investor Group comprised of Artificial Intelligence Infrastructure Partnership, BlackRock Inc and MGX Fund Management Ltd United States, United Arab Emirates	 Aligned Data Centers LLC United States	Technology	40,000
 Investor Group comprised of Blackstone Inc, TPG Capital Management LP, Abu Dhabi Investment Authority and GIC Pte Ltd United States, United Arab Emirates, Singapore	 Hologic Inc United States	Healthcare	19,022	 Charter Communications Inc United States	 Cox Communications Inc United States	Media and Entertainment	35,284
 Akzo Nobel NV Netherlands	 Axalta Coating Systems Ltd United States	Materials	12,038	 Alphabet Inc United States	 Wiz Inc United States	Technology	32,000
 International Business Machines Corp United States	 Confluent Inc United States	Technology	11,545	 Investor Group comprised of SoftBank Group Corp, Thrive AI Health Inc, Altimeter Capital Management LP, Microsoft Corp and Coatue Management LLC Japan, United States	 OpenAI Global LLC United States	Technology	30,000
 Skyworks Solutions Inc United States	 Qorvo Inc United States	Technology	11,060	 Constellation Energy Corp United States	 Calpine Corp United States	Energy and Power	27,265
 Fifth Third Bancorp United States	 Comerica Inc United States	Financials	10,667	 Palo Alto Networks Inc United States	 Cyberark Software Ltd United States	Technology	24,749

TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN 2025

TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q4 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 China International Capital Corp Ltd China	 Cinda Securities Co Ltd and Dongxing Securities Co Ltd China	Financials	22,127	 China International Capital Corp Ltd China	 Cinda Securities Co Ltd and Dongxing Securities Co Ltd China	Financials	22,127
 CHN ENERGY Investment Group China	 China Energy Investment Corporation - 12 Core Enterprises China	Energy and Power	19,147	 CHN ENERGY Investment Group China	 China Energy Investment Corporation - 12 Core Enterprises China	Energy and Power	19,147
 NAVER Corp South Korea	 Dunamu Inc South Korea	Financials	15,070	 NTT Inc Japan	 NTT Data Group Corp Japan	Technology	16,488
 HSBC Holdings plc United Kingdom	 Hang Seng Bank Ltd Hong Kong	Financials	13,640	 NAVER Corp South Korea	 Dunamu Inc South Korea	Financials	15,070
 Semiconductor Manufacturing International Corp - People's Republic of China China	 Semiconductor Mnfg North China (Beijing) Corp China	Technology	8,963	 Hygon Information Technology Co Ltd China	 Dawning Information Industry Co Ltd China	Technology	14,803
 Investor Group led by Semiconductor Manufacturing International Corp - People's Republic of China China	 Semiconductor Manufacturing South China Corp China	Technology	6,943	 HSBC Holdings plc United Kingdom	 Hang Seng Bank Ltd Hong Kong	Financials	13,640
 China Minmetals Corp - People's Republic of China China	 MCC Real Estate Group Co Ltd China	Real Estate	6,164	 ENN Natural Gas Co Ltd China	 ENN Energy Holdings Ltd China	Energy and Power	10,027
 Sumitomo Corp Japan	 SCSK Corp Japan	Technology	5,798	 Semiconductor Manufacturing International Corp - People's Republic of China China	 Semiconductor Mnfg North China (Beijing) Corp China	Technology	8,963
 SoftBank Group Corp Japan	 ABB Ltd - Robotics Division China	Industrials	5,375	 Investor Group led by Semiconductor Manufacturing International Corp - People's Republic of China China	 Semiconductor Manufacturing South China Corp China	Technology	6,943
 Sembcorp Industries Ltd Singapore	 Pioneer Sail Holdings Pty Ltd and Latrobe Valley Power (Holdings) Pty Ltd Australia	Energy and Power	4,841	 Schneider Electric SE France	 Schneider Electric India Pvt Ltd India	Energy and Power	6,350

TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN 2025

TOP 10 EUROPEAN DEALS ANNOUNCED IN Q4 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Allwyn AG Switzerland	 OPAP - Gaming Operations Greece	Media and Entertainment	10,418	 Keurig Dr Pepper Inc United States	 JDE Peet's NV Netherlands	Consumer Staples	22,753
 The Carlyle Group Inc and Qatar Investment Authority United States, Qatar	 BASF SE - Coatings Business Germany	Materials	9,040	 Banca Monte dei Paschi di Siena SpA Italy	 Mediobanca Banca di Credito Finanziario SpA Italy	Financials	17,131
 Trian Fund Management LP and General Catalyst Group Management LLC United States	 Janus Henderson Group plc United Kingdom	Financials	7,400	 Capvest Partners LLP United Kingdom	 Nidda German Topco GmbH Germany	Healthcare	11,684
 Onex Corp Canada	 Convex Group Ltd United Kingdom	Financials	7,000	 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
 Welltower Inc United States	 Barchester Healthcare Ltd - Nursing Care Portfolio United Kingdom	Real Estate	6,921	 Allwyn AG Switzerland	 OPAP - Gaming Operations Greece	Media and Entertainment	10,418
 Banijay Group NV France	 Tipico Group Ltd Germany	Technology	5,356	 Helvetia Holding AG Switzerland	 Baloise Holding AG Switzerland	Financials	10,212
 Investor Group comprised of Canada Pension Plan Investment Board and Stonepeak Partners LP Canada, United States	 Castrol Ltd United Kingdom	Energy and Power	5,200	 The Carlyle Group Inc and Qatar Investment Authority United States, Qatar	 BASF SE - Coatings Business Germany	Materials	9,040
 L'oreal SA France	 Galderma Group AG Switzerland	Consumer Products and Services	4,848	 Tata Motors Ltd India	 Iveco Group NV Italy	Industrials	8,022
 L'oreal SA France	 Kering Beaute SAS France	Retail	4,660	 Genmab AS Denmark	 Merus NV Netherlands	Healthcare	7,931
 Orange SA France	 MasOrange SL Spain	Telecomm	4,250	 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

TOP 10 EUROPEAN DEALS ANNOUNCED IN 2025

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q4 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 HSBC Holdings plc United Kingdom	 Hang Seng Bank Ltd Hong Kong	Financials	13,640	 HSBC Holdings plc United Kingdom	 Hang Seng Bank Ltd Hong Kong	Financials	13,640
 SoftBank Group Corp Japan	 ABB Ltd - Robotics Division China	Industrials	5,375	 SoftBank Group Corp Japan	 ABB Ltd - Robotics Division China	Industrials	5,375
 Investor Group comprised of KKR & Co Inc and Balderton Capital (UK) LLP United States	 PremiaLab HK Ltd Hong Kong	Technology	220	 Charoen Pokphand Foods plc Thailand	 CP Pokphand Co Ltd Hong Kong	Consumer Products and Services	1,100
 Investor Group comprised of Goodwater Capital LLC, Blockchain Capital LLC, Pantera Capital Management LP, HSG Seed Fund I Management LP and Circle Internet Financial Ltd United States	 Red Dot Technology Ltd Hong Kong	Financials	107	 Kuwait National Petroleum Corp - State of Kuwait Kuwait	 Wanhua PetroChemical (Yantai) Co Ltd China	Energy and Power	638
 Telefonaktiebolaget LM Ericsson (publ) Sweden	 Nanjing Ericsson Panda Communication Co Ltd China	Telecomm	65	 Quartzsea Acquisition Corp United States	 Broadway Technology Inc China	Materials	520
 Troax Group AB Sweden	 Ningbo Vichnet Technology Co Ltd China	Telecomm	49	 Abu Dhabi Sovereign Fund - United Arab Emirates United Arab Emirates	 Loscam International Holdings Co Ltd Hong Kong	Materials	472
 TOPPAN Holdings Inc Japan	 Shanghai Jiucheng Packing Co China	Materials	47	 Embrace Change Acquisition Corp United States	 Tianji Tire Global Group (Cayman) China	Industrials	450
 Honda Motor Co Ltd Japan	 Dongfeng Honda Engine Co Ltd China	Industrials	44	 Ursalphi Digital Ltd British Virgin Islands	 Cango Inc - PRC Business China	Consumer Products and Services	352
 ENCHEM Co Ltd South Korea	 Catl-Sicong Novel Materials Co China	Energy and Power	40	 Cayson Acquisition Corp United States	 Mango Temp Ltd Hong Kong	Financials	300
 DaikyoNishikawa Corp Japan	 DaikyNishiKawa Tongyang Auto Parts (Nanjing) Co Ltd, China	Industrials	16	 Haleon plc United Kingdom	 Sino-Amer Tianjin Smith Kline China	Healthcare	222

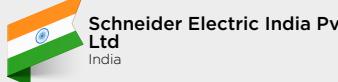
TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2025

TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q4 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 KKR & Co Inc and PAG Investment Management United States, Hong Kong	 Sapporo Real Estate Co Ltd Japan	Real Estate	3,231	 JD.com Inc China	 Ceconomy AG Germany	Retail	3,799
 A Paradise Acquisition Corp Hong Kong	 Enhanced Ltd United States	Media and Entertainment	1,200	 KKR & Co Inc and PAG Investment Management United States, Hong Kong	 Sapporo Real Estate Co Ltd Japan	Real Estate	3,231
 Jiangxi Copper Co Ltd China	 SolGold plc Switzerland	Materials	1,171	 Tencent Holdings Ltd China	 Ubisoft Entertainment SA - Gaming Business France	Technology	1,247
 CMOC Group Ltd China	 Leagold LatAm Holdings BV and Luna Gold Corp Brazil	Materials	1,015	 Zijin Mining Group Co Ltd China	 RG Gold LLP and RG Processing LLP Kazakhstan	Materials	1,200
 GAW Capital Partners Hong Kong	 Korea Environment Technology Co Ltd South Korea	Energy and Power	432	 A Paradise Acquisition Corp Hong Kong	 Enhanced Ltd United States	Media and Entertainment	1,200
 Lingbao Gold Group Co Ltd China	 St Barbara Mining Pty Ltd Australia	Materials	246	 Jiangxi Copper Co Ltd China	 SolGold plc Switzerland	Materials	1,171
 Synergy Capital Co Ltd Hong Kong	 Saurashtra Fuels Pvt Ltd - Coke Plant India	Energy and Power	225	 CMOC Group Ltd China	 Leagold LatAm Holdings BV and Luna Gold Corp Brazil	Materials	1,015
 Adicon Holdings Ltd China	 Crown Bioscience Inc United States	Healthcare	204	 HongShan Capital Group China	 Marshall Group AB Sweden	Technology	853
 Norin Mining Ltd China	 Gabgaba Block 15 Gold Project Joint Venture Sudan	Materials	189	 MicroPort CardioFlow Medtech Corp China	 MicroPort Cardiac Rhythm Management France	Healthcare	680
 China Union Holdings Ltd China	 Argentum Lithium SA Argentina	Materials	175	 China Merchants Port Holdings Co Ltd Hong Kong	 Vast Infraestrutura SA Brazil	Energy and Power	665

TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2025

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q4 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Mitsubishi UFJ Financial Group Inc Japan	 Schneider Electric India Pvt Ltd India	Financials	4,390

 Emirates NBD Bank PJSC United Arab Emirates	 RBL Bank Ltd India	Financials	4,375
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 Royal Group Co Management LLC United Arab Emirates	 Sammaan Capital Ltd India	Financials	998
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 JFE Holdings Inc Japan	 JSW Kalinga Steel Ltd India	Materials	752
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 Blackstone Inc United States	 Federal Bank Ltd India	Financials	706
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 Investor Group comprised of Canada Pension Plan Investment Board and Stonepeak Partners LP Canada, United States	 Castrol India Ltd India	Energy and Power	558
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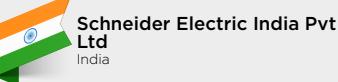
 Mizuho Financial Group Inc Japan	 Avendus Capital Pvt Ltd India	Financials	517
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 General Catalyst Group Management LLC United States	 Zepto Marketplace Pvt Ltd India	Consumer Products and Services	450
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 Blackstone Inc United States	 Ace Insurance Brokers Pvt Ltd India	Financials	400
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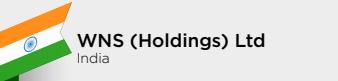
 BlackRock Inc United States	 Aditya Birla Renewables Ltd India	Energy and Power	333
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TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN 2025

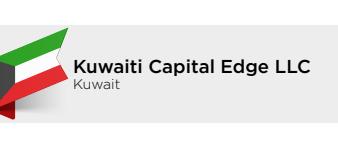
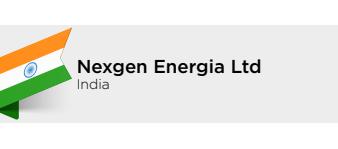
ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Schneider Electric SE France	 Schneider Electric India Pvt Ltd India	Energy and Power	6,350

 Mitsubishi UFJ Financial Group Inc Japan	 Schneider Electric India Pvt Ltd India	Financials	4,390
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 Emirates NBD Bank PJSC United Arab Emirates	 RBL Bank Ltd India	Financials	4,375
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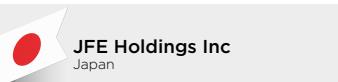
 JFE Holdings Inc Japan	 WNS (Holdings) Ltd India	Technology	3,595
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 Blackstone Inc United States	 Yes Bank Ltd India	Financials	1,040
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 Investor Group comprised of Canada Pension Plan Investment Board and Stonepeak Partners LP Canada, United States	 Nexgen Energia Ltd India	Energy and Power	1,000
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 Mizuho Financial Group Inc Japan	 Sammaan Capital Ltd India	Financials	998
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 General Catalyst Group Management LLC United States	 IDFC First Bank Ltd India	Financials	876
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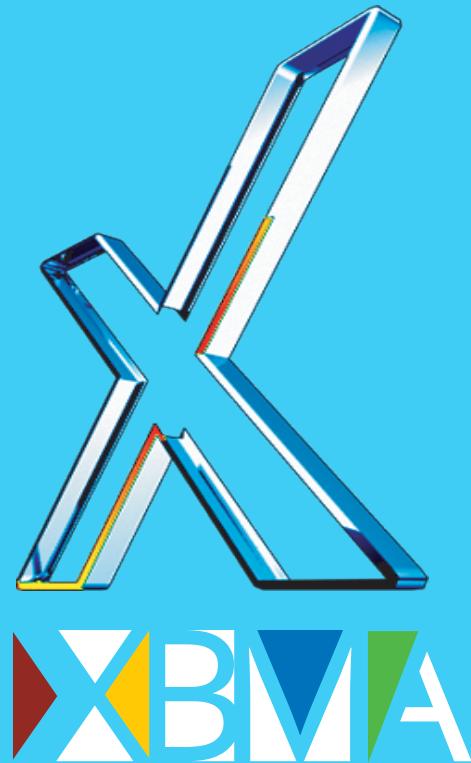
 Blackstone Inc United States	 JSW Kalinga Steel Ltd India	Materials	876
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 Temasek Holdings - Republic of Singapore Singapore	 Sahyadri Hospitals Pvt Ltd India	Healthcare	747
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TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q4 2025

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN 2025

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE*
 Coforge Ltd India	 Encora Digital LLC United States	Technology	2,350	 Tata Motors Ltd India	 Iveco Group NV Italy	Industrials	8,022
 Tata Consultancy Services Ltd India	 Coastal Cloud LLC United States	Technology	700	 Coforge Ltd India	 Encora Digital LLC United States	Technology	2,350
 Sajjan Jindal Family Trust India	 South Minerals Port Co Saoc Oman	Industrials	419	 Adani Ports and Special Economic Zone Ltd India	 Abbot Point Port Holdings Pte Ltd Singapore	Industrials	2,072
 Narayana Hrudayalaya Ltd India	 Practice Plus Group Hospitals Ltd United Kingdom	Healthcare	241	 Investor Group led by Tega Industries Ltd and Apollo Global Management Inc India	 Molycop Ltd United States	Materials	1,500
 Anupam Rasayan India Ltd India	 Monitchem Kansas SARL Switzerland	Materials	155	 Praana Group India	 Owens Corning - Glass Reinforcement Business United States	Materials	755
 Indegene Ltd India	 BioPharm Communications LLC United States	Media and Entertainment	106	 Tata Consultancy Services Ltd India	 Coastal Cloud LLC United States	Technology	700
 Cyient Ltd India	 Kinetic Technologies Inc United States	Technology	94	 Sajjan Jindal Family Trust India	 South Minerals Port Co Saoc Oman	Industrials	419
 Rama Steel Tubes Ltd India	 Automech Group Holding Ltd United Arab Emirates	Industrials	81	 Wipro Ltd India	 HARMAN Connected Services Corp United States	Technology	375
 Hypersoft Technologies Ltd India	 Nexus Innovate Pte Ltd Singapore	Technology	74	 Kedaara Capital Investment Managers Ltd India	 Impetus Technologies Inc United States	Technology	350
 Tata Consultancy Services Ltd India	 Classic Vacations LLC United States	Media and Entertainment	73	 Zydus Family Trust India	 Comfort Click Ltd United Kingdom	Healthcare	323



2025 M&A ADVISOR LEAGUE TABLES

LEGAL ADVISORS: US M&A

FINANCIAL ADVISORS: US M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*	RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Kirkland & Ellis	600	\$746,191	1	Goldman Sachs & Co	254	\$880,795
2	Wachtell, Lipton, Rosen & Katz	98	613,578	2	JP Morgan	250	834,630
3	Latham & Watkins	456	549,496	3	Morgan Stanley	160	643,360
4	Skadden	134	502,254	4	BofA Securities Inc	103	510,163
5	Cravath, Swaine & Moore	46	287,813	5	Citi	114	465,655
6	Sidley Austin LLP	229	238,512	6	Evercore Partners	133	434,347
7	Gibson Dunn & Crutcher	204	235,684	7	Wells Fargo & Co	69	422,136
8	Simpson Thacher & Bartlett	147	218,824	8	Centerview Partners	84	380,353
9	Cleary Gottlieb Steen & Hamilton	51	218,738	9	Barclays	80	320,205
10	Paul, Weiss	164	214,338	10	Moelis & Co	108	177,293

*US\$MILLIONS

LEGAL ADVISOR RANKINGS REFLECT PRINCIPAL REPRESENTATIONS ONLY.

SOURCE: LSEG

LEGAL ADVISORS: EUROPE M&A

FINANCIAL ADVISORS: EUROPE M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*	RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Freshfields Bruckhaus Deringer	154	\$132,667	1	Goldman Sachs & Co	158	\$324,380
2	Clifford Chance	187	125,956	2	Morgan Stanley	112	234,490
3	Allen Overy Shearman Sterling LLP	201	115,218	3	JP Morgan	117	227,171
4	Linklaters	170	80,673	4	BofA Securities	79	130,935
5	Latham & Watkins	224	80,561	5	Lazard	120	123,951
6	Kirkland & Ellis	113	74,482	6	Rothschild & Co	337	119,252
7	Skadden	60	70,920	7	BNP Paribas SA	90	117,297
8	White & Case LLP	218	65,880	8	Jefferies LLC	92	88,754
9	Cleary Gottlieb Steen & Hamilton	46	61,740	9	Deutsche Bank	60	85,436
10	Paul, Weiss	56	60,608	10	Barclays	46	84,755

*US\$MILLIONS

LEGAL ADVISOR RANKINGS REFLECT PRINCIPAL REPRESENTATIONS ONLY.

SOURCE: LSEG

LEGAL ADVISORS: ASIA M&A

FINANCIAL ADVISORS: ASIA M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*	RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Nishimura & Asahi	200	\$123,380	1	Nomura	149	\$155,539
2	Mori Hamada & Matsumoto	205	101,850	2	Morgan Stanley	110	138,851
3	King & Wood Mallesons	147	99,715	3	Goldman Sachs & Co	77	132,904
4	Davis Polk & Wardwell	15	67,578	4	China International Capital Co	85	89,037
5	Nagashima Ohno & Tsunematsu	154	62,714	5	Sumitomo Mitsui Finl Grp Inc	138	86,944
6	AZB & Partners	88	59,455	6	JP Morgan	32	83,637
7	Kim & Chang	160	51,709	7	CITIC	92	69,851
8	Zhong Lun Law Firm	46	45,852	8	Plutus Group	101	68,389
9	Linklaters	32	44,816	9	Somerley	48	60,467
10	Nakamura, Tsunoda & Matsumoto	10	43,909	10	Citi	37	52,683

*US\$MILLIONS

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SOURCE: LSEG



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