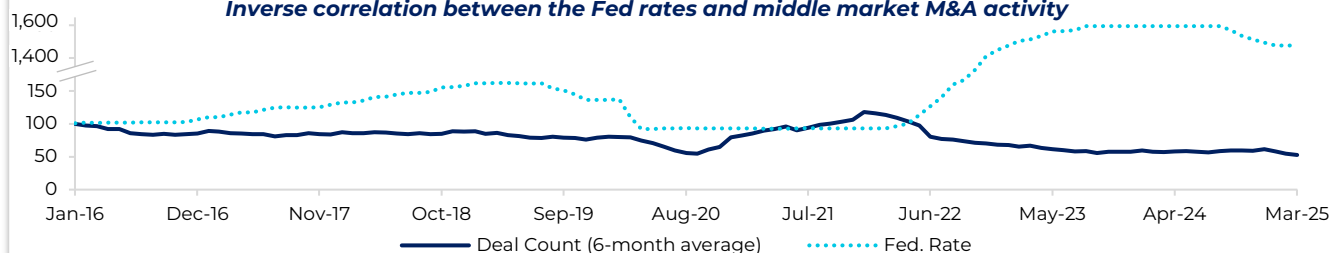


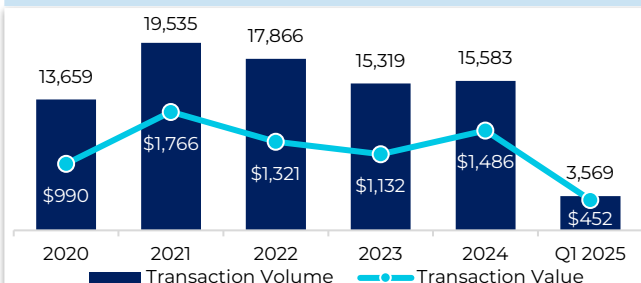
- M&A activity in Q1 2025 held steady in value terms, even as overall deal volume saw a modest decline from the previous quarter. The increase in total deal value was largely driven by a continued focus on acquiring high-quality assets, with large corporates leading the way through targeted consolidation efforts.
- Tariff-related uncertainty is beginning to weigh more heavily on strategic decision-making. While some companies are responding with domestic consolidation efforts to shore up supply chains, particularly in manufacturing and industrial sectors, rising input costs and an unclear regulatory environment have dampened overall boardroom sentiment. This has contributed to prolonged deal timelines and a more cautious approach to larger transactions.
- Looking ahead, supportive policy measures such as selective tax incentives, regulatory easing, and increasing clarity around trade policy, are expected to aid sentiment and improve M&A activity. However, dealmakers are likely to remain selective, with macroeconomic and geopolitical risks continuing to shape the pace and structure of transactions.

U.S. Middle Market Index Trendline

Inverse correlation between the Fed rates and middle market M&A activity



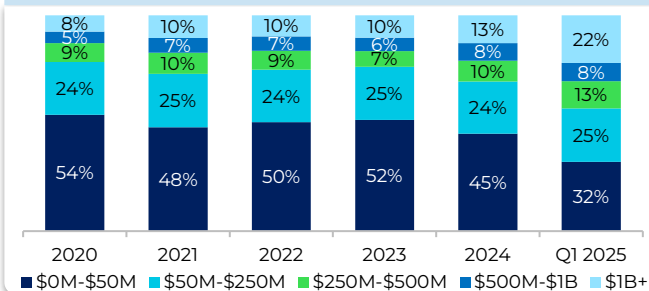
Transaction Volume (#) and Value (\$B)



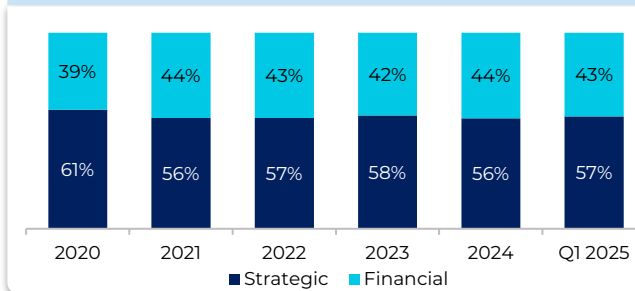
Q1 Transaction Volume (#) and Value (\$B)



Deal Size Breakdown (By Volume)



Strategic vs. Financial Buyers (By Volume)



Source: Pitchbook; Note: Data retrieved on 05/09/2025, reflecting information as of 03/31/2025; Middle Market encompasses deals valued up to \$1B.

US M&A DASHBOARD – Q1 2025

FULD
& CO.

Select Mega Deals Announced in Q1 2025

Announced Date	Target	Buyers	Industry	Buyer Type	Size (\$B)	TEV / Rev	TEV / EBITDA
Mar-25	WIZ*	Google	Software	Strategic	\$32.00	NM	NA
Jan-25	CALPINE*	Constellation	Utilities	Strategic	\$26.60	NA	NA
Mar-25	cooper	Rocket Companies	Financial	Financial	\$9.40	2.83x	10.53x
Mar-25	THE AZEK COMPANY	JamesHardie*	Consumer	Strategic	\$8.75	2.75x	11.69x
Mar-25	Fiber Business of CROWN CASTLE	IQT zayo	Telcom Infra	Financial	\$8.50	NA	NA
Mar-25	dun&bradstreet	CLEARLAKE	Services	Financial	\$7.70	3.15x	9.70x
Mar-25	endo	Mallinckrodt Pharmaceuticals	Life Science	Strategic	\$6.70	NA	NA
Mar-25	AMPERE	SoftBank Group	Semiconductor	Strategic	\$6.50	0.39x	NA
Feb-25	TRIUMPH	Berkshire Partners WARBURG PINCUS	A&D	Financial	\$3.00	2.31x	20.71x
Feb-25	PLAYA HOTELS & RESORTS*	HYATT*	Hospitality	Strategic	\$2.60	1.57x	5.89x

Deal Metrics by Industry (LTM Q1 2025 vs LTM Q1 2024)

	Deal Count	Total Deal Value (\$B)	Median EV/Revenue	Median EV/EBITDA
Information Technology	2,425 2,083	256 389	3.4x 3.0x	12.7x 18.4x
Healthcare	1,704 1,814	181 16	3.4x 2.2x	18.8x 12.1x
Financial Services	1,509 1,382	199 131	3.5x 3.9x	9.7x 11.6x
Materials & Resources	365 345	74 22	1.7x 1.1x	9.4x 9.4x
Energy	342 371	274 151	2.1x 2.6x	6.2x 5.2x
Other B2B	6,014 5,973	274 183	1.6x 1.4x	9.4x 8.9x
Other B2C	2,882 2,848	214 90	1.4x 0.9x	11.1x 11.4x

LTM 2025 LTM 2024

Source: Pitchbook; Note: Data retrieved on 05/09/2025, reflecting information as of 03/31/2025; Middle Market encompasses deals valued up to \$1B.

NEW YORK | SAN FRANCISCO | TORONTO | LONDON | MUMBAI | NOIDA | SINGAPORE

Contact us: [Fuld.com/contact-us](mailto:info@fuld.com)

fuld.com