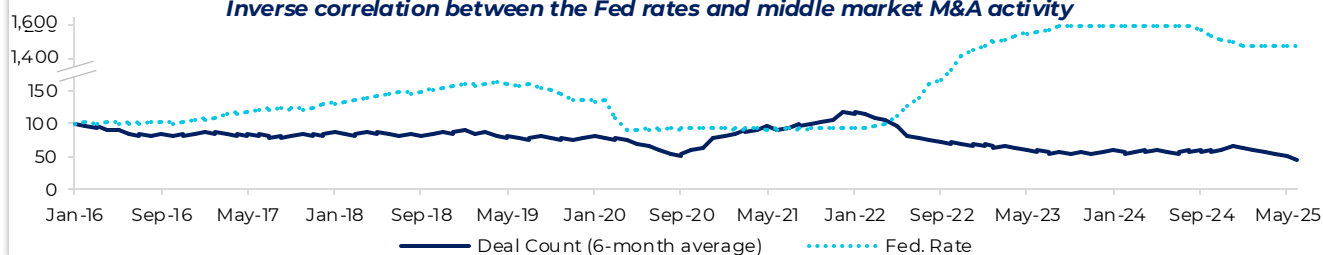


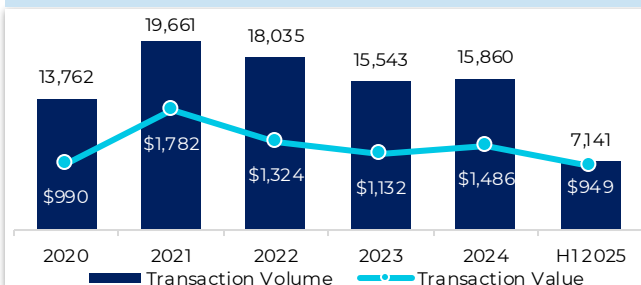
- M&A activity in H1 2025 saw an uptick in value terms, even as overall deal volume saw a modest decline from H1 2024. The market continued to favor fewer but larger transactions across diversified industries, despite the lingering uncertainty in the market.
- Tariff-related uncertainty continued with firms choosing to give greater preference to domestic-focused targets and companies, which are less exposed to import costs. US-centric businesses became desirable, as reshoring and onshoring efforts continued. Sectors like industrials and technology, were among the most affected in terms of heavy dependence on global supply chains.
- Looking ahead in the second half of the year, easing volatility and calming market sentiments may prompt previously shelved deals to return to the pipeline. Momentum for large-deals is expected to continue as buyers will exercise caution. With record dry powder available, PE buyers remain active but continue to scrutinize cross-border supply chains and tariff exposures.

U.S. Middle Market Index Trendline

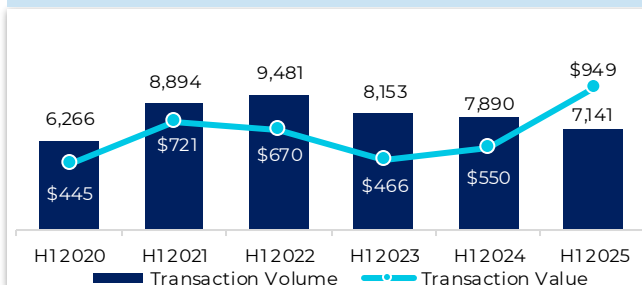
Inverse correlation between the Fed rates and middle market M&A activity



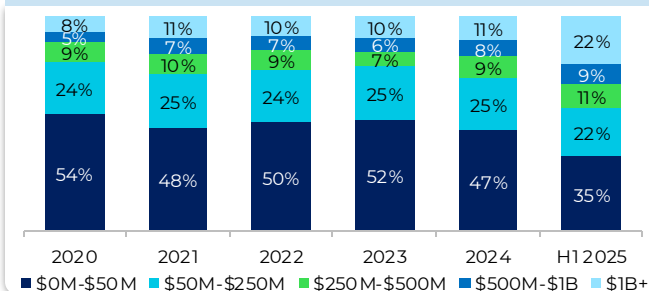
Transaction Volume (#) and Value (\$B)



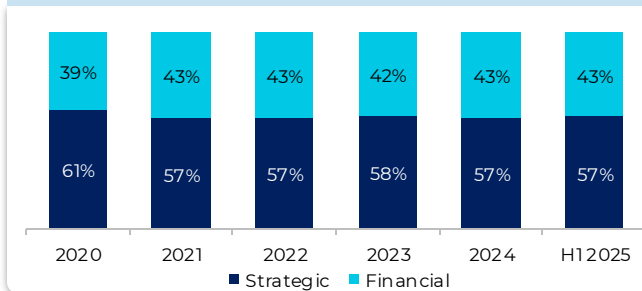
H1 Transaction Volume (#) and Value (\$B)



Deal Size Breakdown (By Volume)



Strategic vs. Financial Buyers (By Volume)



Source: Pitchbook; Note: Data retrieved on 07/21/2025, reflecting information as of 06/30/2025; Middle Market encompasses deals valued up to \$1B.

US M&A DASHBOARD – H1 2025

FULD
& CO.

Select Mega Deals Announced in H1 2025

Announced Date	Target	Buyers	Industry	Buyer Type	Size (\$B)	TEV / Rev	TEV / EBITDA
May-25	COX	Charter	IT Services	Strategic	\$34.50	NA	NA
Mar-25	WIZ	Google	Software	Strategic	\$32.00	64.0x	NA
Jan-25	CALPINE	Constellation	Utilities	Strategic	\$26.60	NA	7.9x*
Mar-25	Walgreens Boots Alliance	SYCAMORE PARTNERS	Retail	Financial	\$23.70	0.2x	NA
Jun-25	FLOWSERVE	CHART	Industrial	Strategic	\$19.00	7.6x	NM
Apr-25	Digital Aviation Solutions Business BOEING	THOMABRAVO	Aviation	Financial	\$10.55	NA	NA
Jun-25	ACCESSION	Brown & Brown	Financial	Strategic	\$9.83	NA	NA
May-25	SKECHERS	3G Capital	Lifestyle	Financial	\$9.40	0.9x	7.7x
Apr-25		Brookfield	Energy	Financial	\$9.00	NA	NA
Mar-25	endo	Mallinckrodt Pharmaceuticals	Healthcare	Strategic	\$6.70	NA	NA

Deal Metrics by Industry (H1 2024 vs H1 2025)

	Deal Count	Total Deal Value (\$B)	Median EV/Revenue	Median EV/EBITDA
Information Technology	1,235 1,153	308 92	4.7x 2.7x	26.4x 20.7x
Healthcare	766 907	104 99	3.1x 5.4x	15.0x 22.9x
Financial Services	753 692	139 89	5.6x 4.5x	12.4x 8.6x
Materials & Resources	157 205	58 11	1.6x 0.8x	9.9x 9.9x
Energy	156 166	61 98	1.4x 1.7x	9.0x 3.9x
Other B2B	2,823 3,204	176 113	1.6x 1.7x	9.8x 10.2x
Other B2C	1,270 1,566	103 45	0.9x 1.1x	7.2x 5.9x

H1 2025 H1 2024

Source: Pitchbook; Note: Data retrieved on 07/21/2025, reflecting information as of 06/30/2025; Middle Market encompasses deals valued up to \$1B; * 2026 EV/EBITDA

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