

Newsletter

Global Deal Intelligence

Helping Investment Banks, PE/VC Firms,
and Corporate Strategy teams stay ahead
of the deal curve



Welcome to our Newsletter, delivering insights, industry updates,
and strategies to navigate the evolving global deal landscape

July 22, 2025

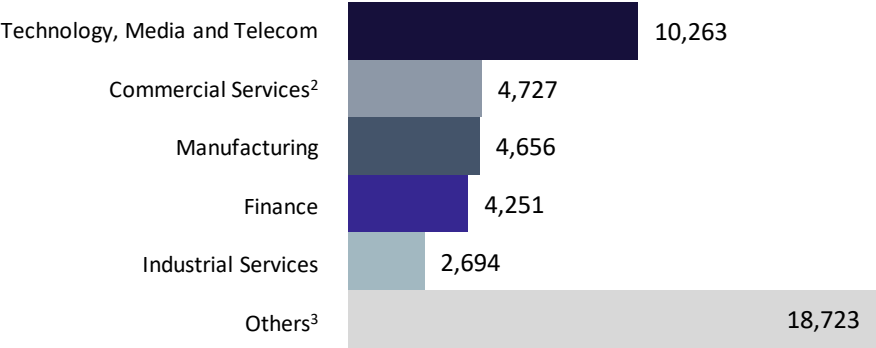
Deal landscape (Jan 2024 to June 2025)	Sector in focus — TMT	The Regulatory and Geo-Political watch
<ul style="list-style-type: none">Global deal activity by value remained strong led by landmark deals in the Technology, Media & Telecom (TMT), Finance, and Manufacturing sectors, with strategic acquirers leading mega-deals and PE firms remaining active in mid-market transactionsNorth America recorded the highest global deal value, exceeding USD 2.1 Tn, followed by Europe and APACThe TMT sector recorded the highest deal volume as compared to other sectors during the given timeframe, reflecting strong investor confidence in digital transformation and cybersecurity	<ul style="list-style-type: none">TMT M&A deal value rose ~20%, despite a decline of ~11% in deal volume in H1 2025 as compared to H1 2024, amid macroeconomic and geopolitical headwindsAI and advanced tech remain long-term M&A drivers, with continued investment in semiconductors, cloud, and data centersAI and GenAI are transforming content creation and distribution, pushing tech-led M&ATelecom firms are pursuing large-scale deals to expand 5G, fiber, and AI-ready infrastructure, reshaping the industry through mergers	<ul style="list-style-type: none">The U.S. M&A landscape is undergoing regulatory transformation, with the Corporate Transparency Act (CTA) effective from Jan 1, 2024. The legislation introduced new due diligence and reporting requirements for acquisition vehicles and target companies, as most entities were required to disclose beneficial ownership information to the U.S. Department of the Treasury Financial Crimes Enforcement Network (FinCEN)Singapore is experiencing rising investment momentum, with fixed asset investments increasing by 6.3%, led by the electronics sector and driven by advancements in AI and digitalization

Note:

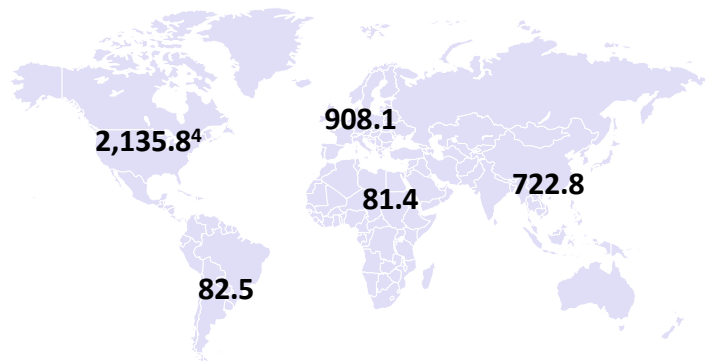
1. H1 2025/Jun 2025 represents estimated figures for first half of 2025, spanning January to June

Top deals ¹				
USD 35.2 Bn (Aug'24)	USD 35.2 Bn (Feb'24)	USD 33.0 Bn (Jun'25)	USD 32.3 Bn (Jan'24)	USD 32.0 Bn (Mar'25)
				
(U.S.) is being acquired by	(U.S.) has been acquired by	(Japan) is being acquired by	(U.S.) is being acquired by	(U.S.) has been acquired by
				

Most active sectors by deal volume
 (Jan 2024 – Jun 2025)



Regions by deal value (USD Bn)
 (Jan 2024 – Jun 2025)



- TMT continues to dominate deal activity, clocking over 7,000 deals in 2024 and 3,200+ deals in H1 2025, underlining digital transformation and cybersecurity as key deal drivers
- North America led global deal activity from Jan 2024 to Jun 2025, driven by large-scale transactions in the TMT, Finance, and Healthcare sectors
 - LATAM and Middle East and Africa remained active with sovereign wealth funds and regional consolidation playing a key role in driving deal flow
 - Unlike 2024, APAC outperformed Europe in H1 2025, driven by the Manufacturing and TMT sectors, with notable activity in Japan, and Southeast Asia

Sources: Proprietary Financial Database, Benori Custom Research (Data includes deals which have been announced or have a pending status)

1. Top deals include Merger & Acquisition (M&A), Majority Stake, Minority Stake, and Spinoff

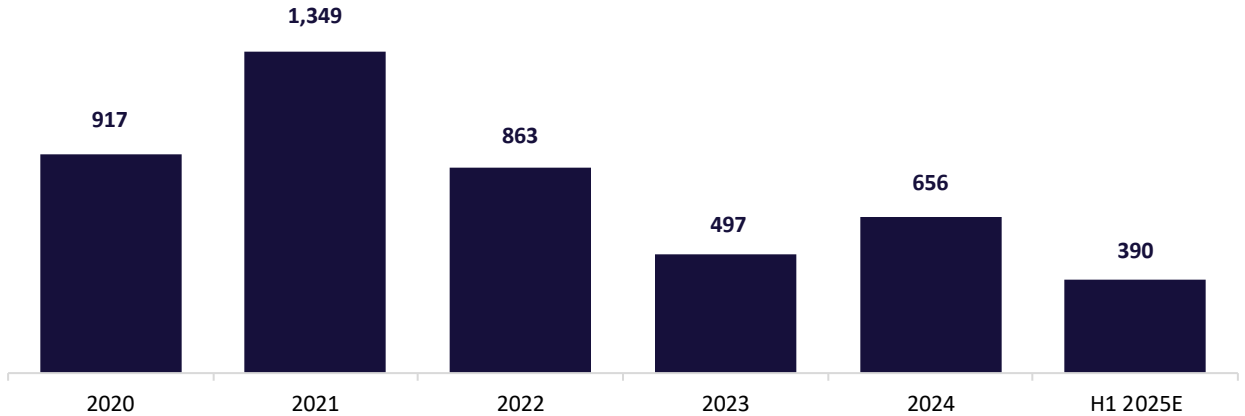
2. Commercial Services includes General Consulting Services, Personnel Services, Publishing/Printing Services

3. Others includes Consumer Durables, Consumer Non-Durables, Consumer Services, Distribution, Healthcare, Minerals, Real Estate, Transportation, and Utilities

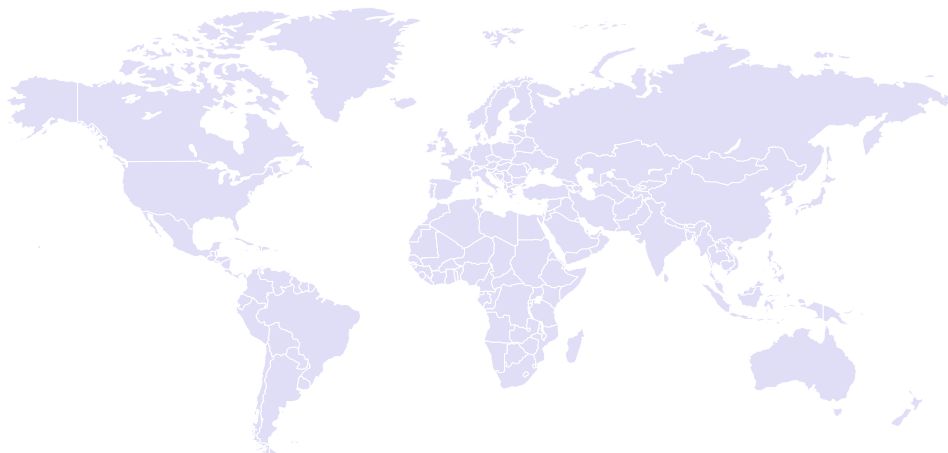
4. Includes British Overseas Territory

Sector in focus — TMT

Global TMT M&A deal value (USD Bn)



TMT M&A deal value by regions in H1 2025E



Key insights




Large deals fueled TMT M&A deal activity by value in H1 2025

- TMT deal value grew by ~20%, despite a decline of ~11% in deal volume in H1 2025 as compared to H1 2024, reflecting the impact of ongoing macroeconomic and geopolitical challenges
 - The rise in deal value is largely attributed to two major U.S. transactions, expected to be closed by next year: Charter's USD 34.5 Bn merger with Cox Communications and AT&T's USD 5.75 Bn purchase of Lumen's Mass Markets fiber business
- In the TMT sector, M&A activity is expected to continue in areas that are less exposed to tariffs, such as software and sports





Americas leads the TMT M&A deal value in H1 2025

- The region saw a ~42% increase in TMT deal value in H1 2025 as compared to H1 2024, driven by a higher number of large, high-value transactions, especially in the technology sector

TMT — Global market trends

Technology 	Media 	Telecommunication 
Surge in AI drives strategic M&A	AI & GenAI transforming Media production	Infrastructure convergence reshapes the Telecom landscape
<ul style="list-style-type: none"> • Agentic AI and advanced technologies are expected to drive M&As in the long term, though deal-making is currently slowing due to economic and regulatory pressure • PE firms are targeting smaller bolt-on acquisitions, often involving AI-enabled or data-driven companies, to enhance the value of existing portfolio businesses • Semiconductors, data centers, and cloud infrastructure will draw substantial investment, driven by the strategic significance of AI-driven technologies 	<ul style="list-style-type: none"> • Big tech firms such as Amazon and Omnicom are disrupting traditional media through data, platforms, and capital to drive M&A <ul style="list-style-type: none"> – Tech-led deals focus on combining distribution strength with valuable IP and advanced analytics capabilities • AI and GenAI are transforming media by automating content creation, optimizing distribution, and personalizing consumer engagement 	<ul style="list-style-type: none"> • Telecom operators are ramping up large-scale M&A to expand fiber and 5G coverage, strengthening the market presence and driving convergence <ul style="list-style-type: none"> – Recent high-value deals between Swisscom-Vodafone Italia, T-Mobile-U.S. Cellular, and Charter-Cox highlight the industry's strategic shift • Operators are directing capital toward AI-ready infrastructure, prioritizing assets such as data centers, fiber backbones, and high-density networks

The Regulatory & Geo-Political watch

U.S. 	Singapore 	India 	United Kingdom 
<ul style="list-style-type: none"> • The Corporate Transparency Act (CTA), effective Jan 1, 2024, mandates that most U.S. entities (unless specifically exempt) disclose beneficial ownership details to FinCEN <ul style="list-style-type: none"> – This has added new due diligence and reporting obligations for both acquiring entities and target companies in M&A transactions 	<ul style="list-style-type: none"> • In 2024, Singapore's Economic Development Board announced a 6.3% increase in fixed asset investments, reaching SGD 13.5 Bn <ul style="list-style-type: none"> – 57% of this is accounted for by the electronics sector, driven by AI advancements and digitization • These investments are expected to generate 18,700 jobs over the next five years 	<ul style="list-style-type: none"> • PE and VC investments fell by 11.3% y-o-y in H1 2025, totaling USD 14.8 Bn compared to USD 16.7 Bn during the same period in 2024 • Dry powder deployment is expected to revive growth and late-stage deals, with an emerging focus on financial services, deep-tech, health, AI, climate tech, and vertical SaaS 	<ul style="list-style-type: none"> • In Mar 2025, the UK Competition & Markets Authority (CMA) introduced the next phase of its evolving approach to merger investigations by launching a "Mergers Charter" and a "call for evidence" to assess its merger remedies framework <ul style="list-style-type: none"> – These initiatives signal a shift to a more flexible, business-friendly regulatory framework aligned with the government's economic growth agenda