

# Newsletter

## US Deal Intelligence








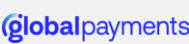


Helping Investment Banks, PE/VC Firms,  
and Corporate Strategy Teams Stay Ahead  
of the Deal Curve

Welcome to our Newsletter, Delivering Insights, Industry Updates,  
and Strategies to Navigate the Evolving US Deal Landscape

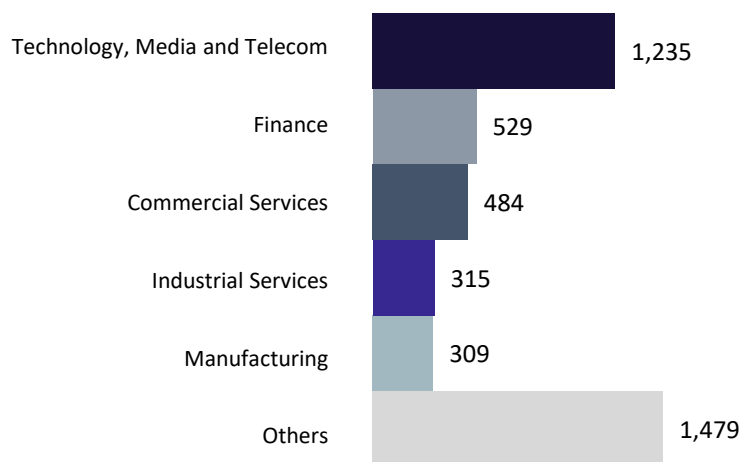
August 2025

Deal Landscape (H1 2025)	Sector in Focus — TMT	Regulatory and Geo-Political Watch
<ul style="list-style-type: none"><li>TMT sector in the US continued to lead the deal activity, with over 1,200 deals recorded in H1 2025, fueled by digital transformation and ongoing industry consolidation</li><li>PE activity stayed subdued in H1 2025 due to high interest rates and extended holding periods affecting deal economics</li><li>Acquisitions/mergers led deal activity in H1 2025, showcasing a strong preference for full ownership rather than partial or strategic stakes</li></ul>	<ul style="list-style-type: none"><li>In H1 2025, TMT deal value rose 36.6% to USD 252.2 Bn compared to H1 2024, driven by megadeals and digital transformation</li><li>Big Tech companies ramped up AI infrastructure investments, focused on data center expansion, computing power, and model development</li><li>AI, data analytics, and marketing tech drove media sector transformation, prompting creative agencies to pursue acquisitions to scale and modernize</li></ul>	<ul style="list-style-type: none"><li>Regulatory reforms in the US transformed the deal landscape, as the Department of Justice (DOJ) and Federal Trade Commission’s (FTC) 2024 merger guidelines tightened approval standards, particularly for large horizontal mergers</li><li>The US Federal Reserve’s 75-basis-point interest rate cuts in H2-2024 signaled a shift to a more accommodative monetary policy, improving financing conditions and potentially spurring investment activity in the US market</li></ul>

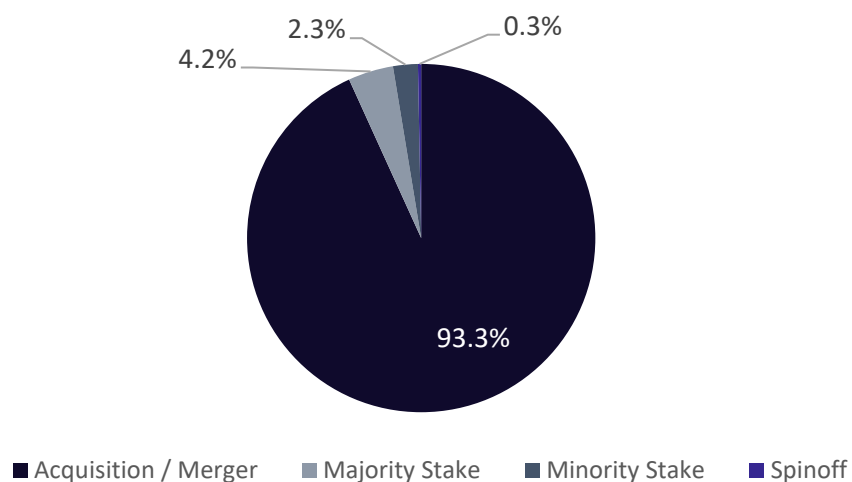
Note: H1 2025/Jun 2025 represents estimated figures for first half of 2025, spanning January to June

Top deals <sup>1</sup>				
USD 32.0 Bn (Mar’25)	USD 26.6 Bn (Jan’25)	USD 24.3 Bn (Apr’25)	USD 23.7 Bn (Mar’25)	USD 21.9 Bn (May’25)
				
(U.S.) is being acquired by	(U.S.) is being acquired by	(U.S.) is being acquired by	(U.S.) is being acquired by	(U.S.) is being acquired by
				

Most Active Sectors by Deal Volume<sup>2,3</sup>  
(H1 2025)



Deals by Type of Overall Value  
(H1 2025)



- TMT remained the leading sector for the deal activity, reporting over 1,200 deals in H1-2025, driven by ongoing digital transformation and industry consolidation
  - The finance sector emerged as the second most active, with 529 deals, highlighting the continued strength of fintech and financial services consolidation
- PE activity remained subdued in H1-2025, as high interest rates and longer holding periods continued to impact deal economics
- Acquisitions/mergers dominated deal activity in H1-2025, accounting for 93.3% of total transactions, highlighting a strong preference for full control over partial or strategic investments

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

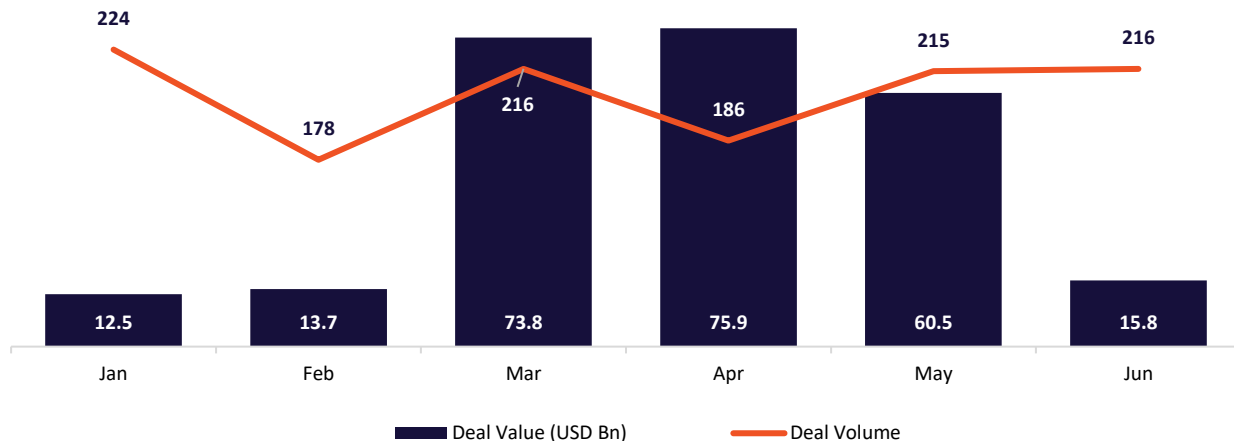
1. Top deals include Merger & Acquisition (M&A), Majority Stake, Minority Stake, and Spinoff

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










3: Others include Consumer Durables, Consumer Non-Durables, Consumer Services, Distribution, Healthcare, Energy Minerals, Real Estate, Transportation, Utilities, Retail Trade, Non-Energy Minerals, and Miscellaneous

## Sector in Focus — TMT

### TMT Deals Activity (H1 2025)



### Top TMT Deals by Value (H1 2025)

Target	Buyer	Deal Value (in USD Bn)
		32.0
		24.3
		21.9
		13.5
		10.6

Sources: Proprietary Financial Database, Benori Custom Research (Data includes deals which have been announced or have a pending status)  
Deals include Merger & Acquisition (M&A), Majority Stake, Minority Stake, and Spinoff




## Key Insights

### Megadeals and AI drive TMT deal activity growth in H1-2025

- In H1-2025, TMT deal value reached USD 252.2 Bn, reporting an increase of 36.6% as compared to H1-2024. This growth was driven by the rise in megadeals, continued investment in AI infrastructure, and accelerating digital transformation
  - Strategic imperatives primarily drove deal activity in the technology sector to accelerate innovation, integrate platforms, and enhance data analytics capabilities
- From March 2025 to May 2025, a surge in deal value was driven by three major transactions: Google's USD 32.0 Bn acquisition of Wiz, Global Payments' USD 24.7 Bn deal of Worldpay, and Sycamore Partners' USD 23.7 Bn buyout of Walgreens Boots, all expected to be closed by 2026

### AI boom fueled startup growth amid VC slowdown

- US startup funding experienced strong growth in H1-2025, mainly driven by increased interest in AI, which contributed significantly to the overall deal value. Despite the surge in investment activity, VC fundraising had declined compared to the previous year

TMT — Market Trends		
Technology 	Media 	Telecommunication 
<b>AI-led transformation drives strategic deal activity</b> <ul style="list-style-type: none"> <li>Big Tech companies accelerated investments in AI infrastructure, with a major focus on expanding data centers, enhancing computing power, and advancing model development capabilities</li> <li>Deal activity intensified across cybersecurity, developer tools, and enterprise AI, as acquirers prioritized cloud resilience and AI-driven threat detection solutions</li> <li>Buyers actively pursued end-to-end acquisitions across the AI stack, including infrastructure, proprietary models, and specialized engineering teams to strengthen competitive positioning and scale innovation</li> </ul>	<b>Tech-enabled transformation propels media sector deal activity</b> <ul style="list-style-type: none"> <li>Technological integration and innovation, particularly in AI, data analytics, and marketing technologies, transformed the media sector, fueling a wave of acquisitions as creative-led agencies seek to scale and modernize their offerings               <ul style="list-style-type: none"> <li>To stay competitive, traditional firms increasingly pursued strategic acquisitions to embed data-driven, performance-oriented solutions into their creative services</li> </ul> </li> </ul>	<b>Strategic realignments drive telecom M&amp;A activity</b> <ul style="list-style-type: none"> <li>In H1-2025, M&amp;A activity in the US telecom sector was driven by strategic realignments and cross-industry expansion, reflecting broader shifts in market positioning and value creation</li> <li>Key deals such as Charter’s merger with Cox and Disney’s acquisition of Fubo showcased telecom companies’ growing interest in adjacent verticals, as they pursue scale, diversification, and new revenue streams amid digital convergence and changing consumer expectations</li> </ul>

Regulatory & Geo-Political Watch			
01 Interest Rates	02 Economic Outlook and Confidence	03 Regulatory Scrutiny and Antitrust Enforcement	04 Political and Policy Changes
<ul style="list-style-type: none"> <li>In September 2024, the US Federal Reserve curbed interest rates by 50 basis points, lowering the federal funds rate to a range of 4.75%–5.0%, marking a shift in its monetary policy stance               <ul style="list-style-type: none"> <li>The Fed followed this move with additional 25-basis-point cuts in November and December 2024, continuing its easing cycle</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>US M&amp;A activity for deals valued at over USD 100 Mn declined in June 2025, with 123 transactions recorded — down 7.5% from May 2025 and 1.6% compared to June 2024</li> <li>Real GDP growth is projected to decline from 2.8% in 2024 to 1.5% in 2025 and 1.3% in 2026</li> <li>US VC fundraising remained under pressure in H1 2025, with a notable slowdown in new fund closures</li> </ul>	<ul style="list-style-type: none"> <li>In October 2024, the DOJ and FTC updated HSR merger filing rules, requiring more detailed disclosures to speed up and sharpen reviews. The changes aimed to reduce third-party reliance and improve efficiency, impacting how future mergers are assessed               <ul style="list-style-type: none"> <li>FTC has approved updated HSR thresholds and filing fees for 2025, raising the size of transaction reporting threshold from USD 119.5 Mn to USD 126.4 Mn</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The Trump administration’s 10% tariff on all imports, excluding China, caused many executives to delay investments, uncertain about how long the tariffs would last or if retaliation would follow               <ul style="list-style-type: none"> <li>Uncertain tariff policies and regulatory ambiguity made cross-border transactions and strategic planning more complex</li> </ul> </li> </ul>