

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

Oct 14, 2025

Deal Landscape (Q3 2025)

- The global deal activity rose in Q3 2025, with total deal value reaching USD 944.8 Bn, marking a 25.5% increase from Q3 2024. Also, the deal volume increased by 40.4% in Q3 2025, totaling 11,670 transactions compared to 8,316 in Q3 2024
- Investments in Applied Artificial Intelligence (AI) rose sharply in Q3 2025 as focus shifted from building large language models to using AI in business operations to boost efficiency and competitiveness
- Global private equity activity remained strong in Q3, led by large deals, such as the USD 55 Bn take-private of Electronic Arts, as sponsors focused on executing high-value transactions

Sector in Focus — TMT

- The (technology, media, and telecom) TMT sector saw strong growth in Q3 2025, with deal value rising 88.3% to USD 283.9 Bn, up from USD 150.8 Bn in Q3 2024. The deal volume grew by 146.4% over the same period last year
- Global TMT deal activity in Q3 2025 was led by North America, where deal value rose by 114% and deal volume grew by 226% compared to Q3 2024, driven by AI adoption and consolidation in digital platforms
- The rise in venture capital (VC) funding in Q3 2025 was primarily driven by investments in AI-focused companies, notably Anthropic, xAI, and OpenAI, highlighting investors' focus on foundation model companies

The Regulatory and Geo-Political Watch

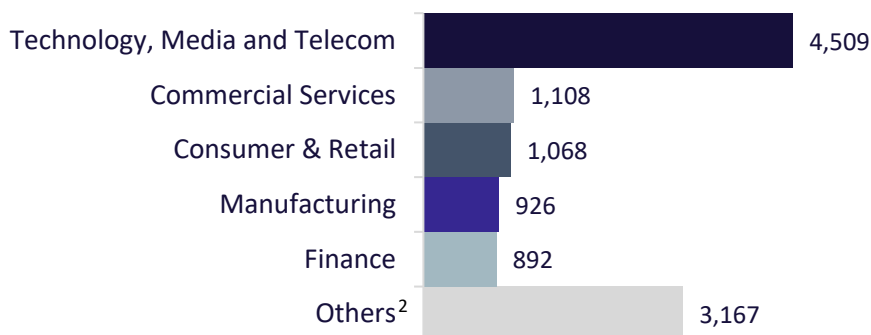
- Faster anti-trust reviews in the United States under President Donald Trump's term are streamlining deal approvals. At the same time, new state-level merger regulations are enhancing oversight and transparency, helping ensure stronger compliance standards
- The UK's Competition and Markets Authority has updated its merger rules by raising the review threshold to USD 133.6 Mn and introducing a new hybrid test to assess major deals better
- In India, while higher United States tariffs have made investors cautious about export-focused firms, recent tax reforms and the RBI's new merger and acquisition (M&A) funding rules are boosting confidence and driving more local mergers and buyouts

Note: Q3 2025 represents estimated figures, spanning July to September

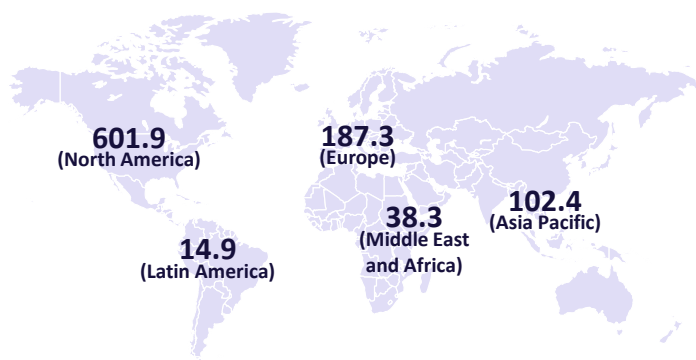
Top Deals¹

USD 77.8 Bn (July 2025)	USD 52.4 Bn (September 2025)	USD 23.8 Bn (July 2025)	USD 20.1 Bn (September 2025)	USD 18.1 Bn (August 2025)
				
(United States) is being acquired by	(United States) is being acquired by	(Israel) is being acquired by	(Canada) is being acquired by	(Netherlands) is being acquired by
				

Most Active Sectors by Deal Volume (Q3 2025)



Regions by Deal Value (USD Bn) (Q3 2025)



- Global deal activity in Q3 2025 totaled USD 944.8 Bn across 11,670 transactions, led by M&A at USD 687.8 Bn and VC at USD 102.9 Bn. The leading sector in the deal activity was TMT, followed by commercial services and consumer & retail
- In Q3 2025, investment in applied AI rose 47% year-over-year to USD 17.4 Bn, as investors shifted focus from building large AI models to using AI in real business operations to boost innovation, efficiency, and competitiveness
- Investors favored technology and consumer & retail sectors for their stable revenues, strong profitability, and lower exposure to tariffs and economic downturns
 - ~57% of all North American startup funding went to companies in AI-related categories

Sources: Proprietary Financial Database, Benori Custom Research (Data includes deals which have been announced or have a pending status as of Oct 1, 2025)

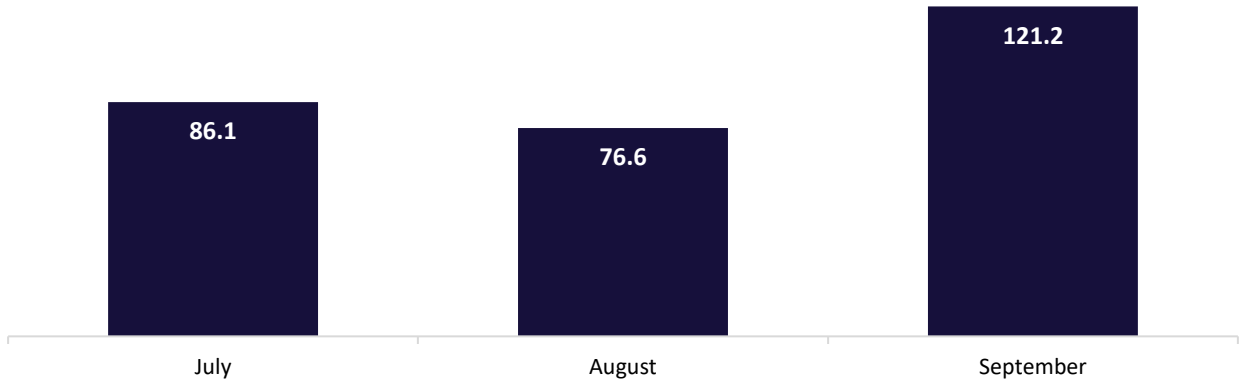
1. Deals include the following types of transactions: Merger & Acquisition (M&A), Majority Stake, Minority Stake, Spinoff, and others

• The top 5 deals depict the Base Equity Value of the deal

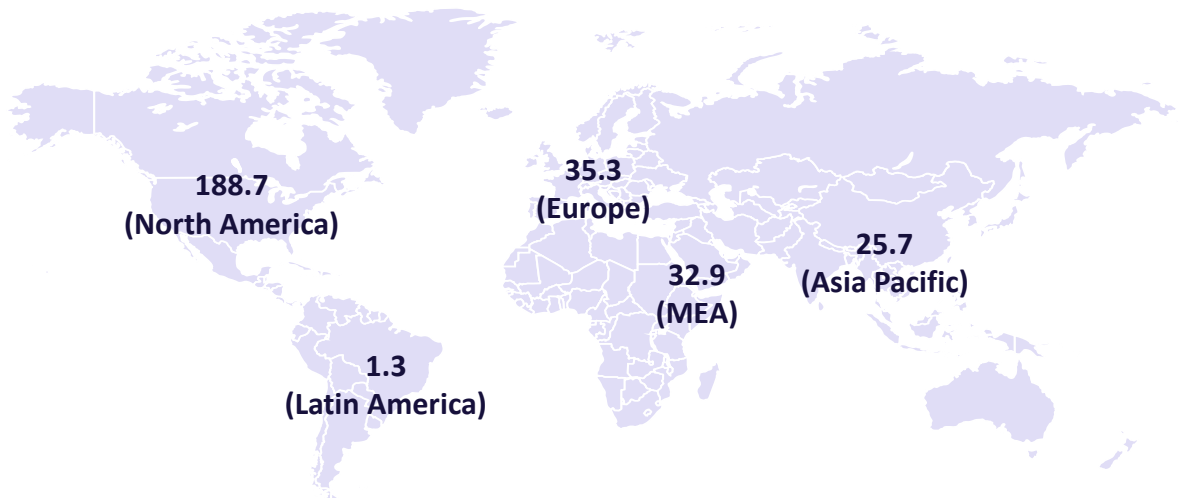
2. Others include Distribution Services, Healthcare, Energy Minerals, Non-Energy Minerals, Industrial Services, Real Estate, Transportation, and Utilities

Sector in Focus — TMT

Global TMT M&A Deal Value in Q3 2025 (USD Bn)



TMT M&A Deal Value (USD Bn), by Regions in Q3 2025



Key Insights




TMT Deal Activity Strengthened by Software Growth and Strategic M&A

- The global TMT deal activity in Q3 2025 totaled USD 283.9 Bn across 4,509 transactions, led by packaged software at USD 197.9 Bn, data processing services at USD 18.7 Bn, and IT services at USD 13.6 Bn
 - Reflecting growing investor focus on scalable software, data infrastructure, and digital service integration
- The deal activity was led by VC with 2,322 deals valued at USD 75.4 Bn and M&A transactions totaling 1,601 deals, valued at USD 185 Bn, displaying strong startup funding alongside large-scale strategic consolidation





North America Dominates Global TMT Investment, Driven by AI-focused Funding

- North America led global TMT deal activity in Q3 2025, driven by major VC investments in the AI infrastructure and foundation model companies
 - In Q3 2025, the technology sector accounted for ~50% of global VC investment, primarily driven by Anthropic's Series F funding round of USD 13 Bn

TMT - Global Market Trends

Technology 	Media 	Telecommunication 
AI-ready platforms attract strategic investors seeking talent and innovation	Market maturity spurs strategic consolidation among streaming platforms	5G/6G rollouts and AI demand accelerate telecom deal activity
<ul style="list-style-type: none"> Technology firms and investors were focused on AI-driven software acquisitions in Q3 2025, prioritizing startups with skilled teams and strong Intellectual Property (IP) in cybersecurity and enterprise software to strengthen long-term growth and innovation capabilities Examples include: <ul style="list-style-type: none"> Palo Alto Networks' (United States) acquisition of Protect AI (United States) Quanta Services' (United States) acquisition of Dynamic Systems Ltd. (United States) 	<ul style="list-style-type: none"> The deal landscape is shifting from rapid expansion to strategic consolidation. As consumer spending tightens and the streaming market matures, companies are merging to bundle services and retain customers Examples include: <ul style="list-style-type: none"> Dallas News Corporation's (United States) merger with Hearst Communications (United States) Minute Media's (United States) acquisition of Video Verse (India) 	<ul style="list-style-type: none"> Telecom operators actively pursued M&As to expand fiber-optic networks, strengthen AI-related infrastructure, and achieve the scale required for competitive 5G and emerging 6G deployments Examples include: <ul style="list-style-type: none"> Amphenol Corporations's (United States) acquisition of Commscope Holding Co. (United States) SIMBA Telecom's (Singapore) acquisition of M1 Ltd. (Singapore)

The Regulatory & Geo-Political Watch

United States 	Bulgaria 	India 	United Kingdom 
<ul style="list-style-type: none"> Under President Trump's second term, faster anti-trust reviews are easing investor frustrations caused by Biden-era delays, which had extended average deal timelines to 18.5 months New merger rules in Washington and Colorado now mandate pre-merger filings across sectors, improving regulatory oversight and promoting greater transparency in M&A transactions 	<ul style="list-style-type: none"> Bulgaria's foreign direct investment (FDI) screening regime took effect on July 22, 2025, requiring prior approval for non-EU investments launched after February 2024, aligning with EU-wide standards <ul style="list-style-type: none"> The regime applies to a wide range of investors and sectors, with low thresholds, such as a 10% stake or investments exceeding USD 2.3 Mn, triggering mandatory filings 	<ul style="list-style-type: none"> Higher US tariffs are making investors cautious about export-heavy firms, while GST reforms are boosting confidence in domestic sectors and opening better investment and exit options Reserve Bank of India (RBI) introduced new rules permitting banks to fund takeovers and relax lending norms on shares and debts, supporting stronger M&A momentum through enhanced financing flexibility 	<ul style="list-style-type: none"> The United Kingdom has raised its merger review threshold to USD 133.6 Mn and introduced a hybrid test to ensure major transactions remaining within regulatory oversight UK media merger rules have been expanded to include online news platforms and magazines, alongside TV, radio, and print, ensuring stronger oversight and greater media plurality in the digital era