

Newsletter

The 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

November 2025

Deal Landscape (Q3 2025)	Sector in Focus — TMT	The Regulatory and Geo-Political Watch
<ul style="list-style-type: none"> In Q3 2025, the US deal activity increased, but companies and investors remained cautious. Corporations prioritized larger, high-value deals over pursuing multiple smaller transactions The US accounted for about 50% of the global deal value of Q3 2025 with USD 540 Bn, and made up over 40% of total deal volume, recording 4,831 out of 11,670 global deals Most of the venture capital (VC) funding went to tech and artificial intelligence (AI) companies, primarily those working on foundation models such as Anthropic, OpenAI, and xAI 	<ul style="list-style-type: none"> The US technology, media, and telecom (TMT) sector grew significantly in Q3 2025 compared to Q3 2024, with deal value reaching USD 182.5 Bn and deal volume rising from 624 to 2,080 Deal momentum was driven by AI innovation, digital content diversification, and network infrastructure expansion aimed at enhancing competitiveness across the ecosystem Investment activity reflects a strong wave of consolidation, with companies scaling operations to build resilience and long-term efficiency 	<ul style="list-style-type: none"> India and the US signed a trade agreement ensuring neither side mandates access to software source codes or algorithms, easing compliance for the US firms and supporting cross-border digital trade The Trump administration's reversal of Biden-era competition rules signals lighter oversight, quicker deal approvals, and more flexibility in how US banks can use their capital California limited private equity (PE) control in healthcare, while the Fed's relaxed supervisory criteria may enable more mid-sized banks to pursue merger and acquisition (M&A) opportunities

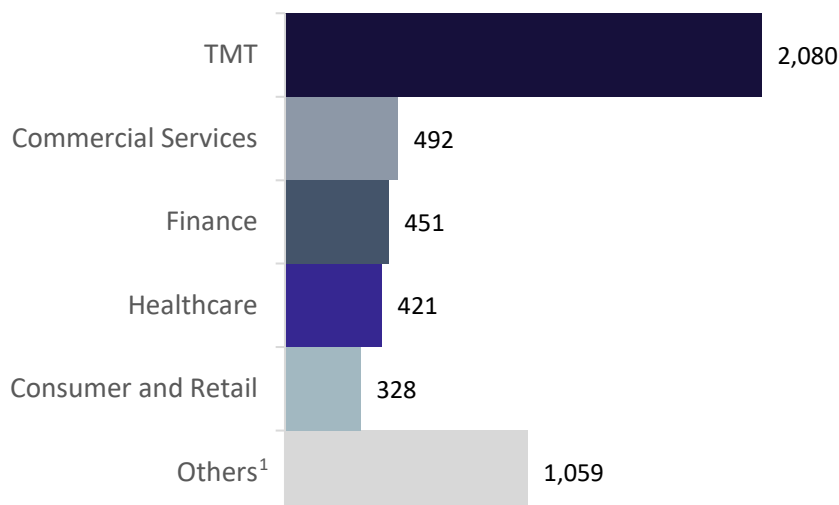
Note: Q3 2025 represents estimated figures, spanning July to September

Top deals¹

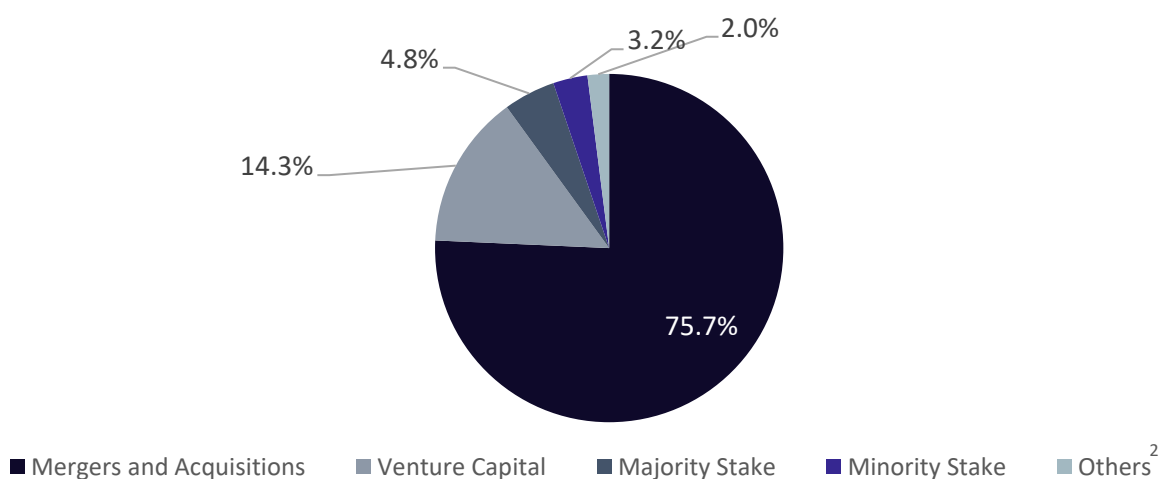
USD 77.8 Bn (Jul'25)	USD 52.4 Bn (Sept'25)	USD 17 Bn (Sept'25)	USD 13 Bn (Sept'25)	USD 11.1 Bn (Jul'25)
				
is being acquired by	is being acquired by	is being acquired by	has been funded by	is being acquired by
				

1. Deals include the following types of transactions: Merger & Acquisition (M&A), Private Equity, Majority Stake, Minority Stake, and others
• The top 5 deals depict the Base Equity Value of the deal

Most Active Sectors by Deal Volume (Q3 2025)



Deals Value by Transaction Type (H1 2025)



- The US deal momentum remained strong in Q3 2025, reaching USD 540.1 Bn across 4,831 deals, driven by companies aiming for strategic scale and leadership in sectors such as gaming, energy, telecom, and healthcare
- The M&A activity reached USD 451.7 Bn over 2,588 transactions, with investors targeting high-value assets such as spectrum licenses, LNG infrastructure, and next-gen technology platforms
- The PE deal momentum was fueled by AI infrastructure buildouts, digital platform modernization, omnichannel expansion, and the growing adoption of tech-enabled healthcare models
 - US investors led the PE deal activity across the Americas, securing 9 out of the 10 largest deals
- VC funding remained resilient, with the US attracting USD 60 Bn in investment, driven by strong technology sector momentum and AI-focused innovation

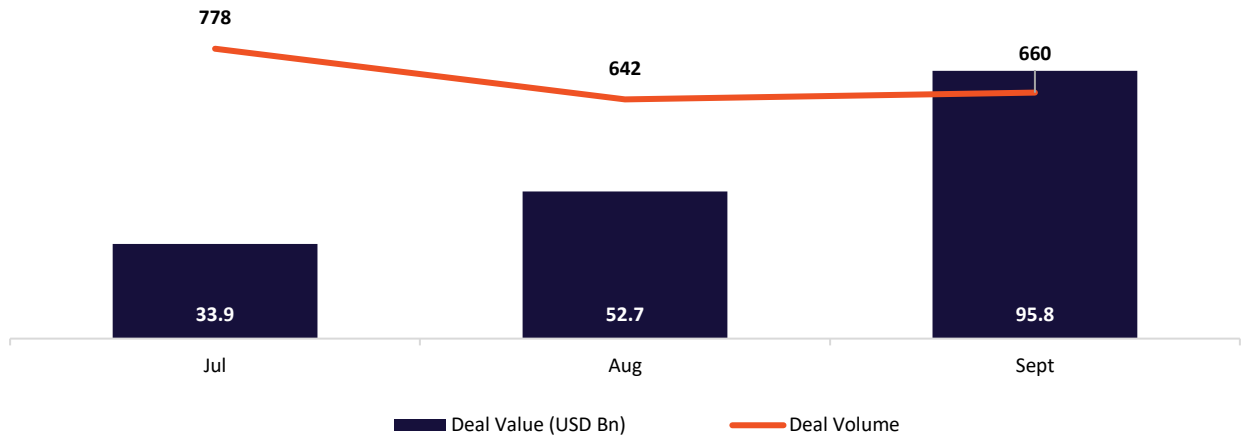
Sources: Proprietary Financial Database, Benori Custom Research (Data includes deals which have been announced or have a pending status)

1. Others includes Consumer Durables, Consumer Non-Durables, Distribution, Energy Minerals, Real Estate, Transportation, Utilities, Retail Trade, Non-Energy Minerals, and Miscellaneous

2. Others includes Growth, Corporate, Angel, Crowdfunding, Capitalization, Accelerator/Incubator, and Spinoff

Sector in Focus — TMT

TMT Deals Activity (Q3 2025)



Top TMT Deals by Value (Q3 2025)

Target/Issuer	Buyer/Investor	Deal Value (in USD Bn)
ANTHROPIC*	AFFINITY PARTNERS SILVER LAKE	52.4
dayforce	Jane Street BlackRock Blackstone GENERAL ATLANTIC	13.0
COMMSCOPE®	THOMABRAVO	11.1
OpenAI**	Amphenol	10.5
	D1 CAPITAL PARTNERS SEQUOIA DRAGONEER TIGERGLOBAL THRIVE CAPITAL	8.3

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

* The investor list is not exhaustive - Other notable investors in Anthropic include Jane Street Group LLC, the Government of Singapore, and Clal Insurance Enterprises Holdings Ltd.

** The investor list is not exhaustive - Other notable investors in OpenAI include Altimeter Capital Management LP, Coatue Management LLC, Blackstone, Inc., and TPG, Inc.

Key Insights




The TMT Sector Surges as AI Giants Attract Billions

- The US TMT deal activity was led by packaged software, data processing services, and information technology (IT) services, driven by strategic acquisitions aimed at advancing AI capabilities, improving infrastructure efficiency, and expanding digital experience platforms
- TMT deals surged in Q3 2025, with deal value rising to USD 182.5 Bn and volume up by 233% from Q3 2024. Investments were largely directed toward AI infrastructure, particularly power projects and data centers across the region
- Strategic M&A TMT deal value reached USD 120.5 Bn, led by Electronic Arts' USD 52.4 Bn buyout backed by Silver Lake, while PE/VC deals totaled USD 61.9 Bn, driven by Anthropic's Series F funding round

Foundation Model Startups Lead Venture Funding in Q3 2025

- The top three venture funding rounds in the quarter went to foundation model companies:
 - Anthropic raised USD 13 Bn, Open AI brought in USD 8.3 Bn and xAI secured USD 5.3 Bn
 - With its latest funding round, OpenAI became the most valuable private company in the world with a valuation of USD 500 Bn

TMT — Market Trends

Technology 	Media 	Telecommunication 
Automation and AI Infrastructure Drives Tech Deal Momentum	Consolidation and Diversification Emerge as Core Strategies for Media Competitiveness	Telecom M&A Centers on Core Connectivity and Infrastructure Growth
<ul style="list-style-type: none"> Tech deal activity is gaining momentum as companies consolidate to build stronger AI-powered platforms, aiming to create integrated, efficient ecosystems for long-term growth Rising demand for AI infrastructure and automation is driving private tech investment toward firms with steady revenues and strong market traction Examples include: <ul style="list-style-type: none"> Silver Lake Management Co. LLC's (US) acquisition of Electronic Arts Inc. (US) 	<ul style="list-style-type: none"> Broadcasters are pursuing consolidation to build scale, enhance local market strength, and improve profitability amid growing digital competition and supportive regulatory reforms Investors are focusing on experiential and family entertainment platforms, emphasizing interactive and diversified content to drive growth across live and digital formats Examples include : <ul style="list-style-type: none"> Nexstar Media Group's (US) acquisition of TEGNA Inc. (US) 	<ul style="list-style-type: none"> Telecom deal activity is aligned with portfolio simplification as firms divest non-core units, such as data centers and energy sites, to boost financial strength and focus on core connectivity Investors are showing greater interest in network and cable infrastructure, driven by growing data demand, 5G rollout, and the need for faster, more integrated communication solutions Examples include : <ul style="list-style-type: none"> Prysmian SpA's (Italy) investment in Relativity Networks, Inc. (US)

The Regulatory & Geo-Political Watch

01 Digital Trade and Regulatory Cooperation	02 Economic Outlook and Confidence	03 Regulatory Scrutiny and Antitrust Enforcement	04 Political and Policy Changes
<ul style="list-style-type: none"> The governments of India and the US have agreed in a trade deal focused on facilitating digital trade that neither side will require access to software source code or proprietary algorithms as a condition for market entry or operation by firms in the other country <ul style="list-style-type: none"> The move will ease regulatory burdens on the US firms operating in India, particularly across telecom, electronics, medical devices, and digital services 	<ul style="list-style-type: none"> The economic outlook continues to soften, with real GDP growth forecasted to slow to 1.7% in 2025 and further to 1.4% in 2026 <ul style="list-style-type: none"> Q4 2025 growth is expected to slow down to 1.2% year-over-year amid weakening demand and tighter financial conditions Shutdown risk and volatile tariffs may further offset deal momentum and increase deal execution timelines 	<ul style="list-style-type: none"> Trump administration revoked Biden-era competition order, signaling fewer new rules, a case-by-case antitrust approach, faster clearance for straightforward mergers, and more settlements Lower expected capital requirements under the current US administration could free up billions for top banks, reversing the requirements imposed earlier <ul style="list-style-type: none"> Even a slight cut could free up billions for lending and buybacks 	<ul style="list-style-type: none"> California's new law reduces the influence of PE firms in healthcare, allowing regulators to penalize firms that interfere with medical practices The Fed plans to loosen supervisory ratings, making it easier for large banks to be rated well-managed <ul style="list-style-type: none"> By easing criteria, more regional and mid-sized banks can now qualify for deals that were previously restricted under stricter rating rules