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# AI-Driven Consolidation Will Re-Energize Global M&A



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## Executive Summary

Global M&A in 2025 is entering a technology-led super-cycle, with dealmaking rebounding sharply after two years of contraction. Year-to-date global announced deal value has reached \$2.3 trillion, up 38 % YoY, driven by megadeals in AI, cybersecurity, and energy transition infrastructure. Technology accounts for 35 % of total deal value, reflecting the central role of AI-native platforms, semiconductor capacity, and proprietary data assets in corporate and private equity strategies.

Regionally, the Americas lead with \$1.4 trillion in announced deals, powered by U.S. large-cap transactions and resurging private equity activity, while EMEA is constrained by regulatory headwinds but supported by sovereign fund outbound flows. APAC's selective aggression, led by Japan's outbound acquisitions and India's inbound surge, signals a shift toward cross-border capital symmetry.

Sectorally, technology remains the premium multiple segment (20–30× forward EBITDA for top-tier AI/cybersecurity assets), while energy transition M&A is entering a consolidation phase focused on vertically integrated platforms. Industrials are seeing strategic reshoring and automation-driven roll-ups, often converging with technology and energy themes.

The cycle's defining characteristics will be capability compression, capital discipline, and cross-sector convergence, favoring acquirers that can integrate assets across industry boundaries while navigating increasingly multi-layered regulatory scrutiny.

YTD global announced deal value

**\$2.3T**

**38%**

Growth in total deal value versus last year

Share of total deal value from technology

**35%**

**\$1.4T**

YTD announced deals in the Americas

# Global M&A Landscape 2025: The Age of Selective Scale and AI-Driven Transformation

# 1

## 1.1 A Selective but Powerful Rebound

The global M&A market in 2025 is entering a distinctly different phase from the frenetic, broad-based expansion of 2021 or the interest rate-induced slowdown of 2023–2024. Instead of a uniform surge across sectors and geographies, we are witnessing a concentrated rebound centered on high-value, strategically transformative transactions. While overall deal volume remains subdued compared to pre-2022 peaks, aggregate deal value is accelerating, driven by a confluence of factors:

- CEOs prioritizing capability acquisition over incremental market share, particularly in AI, automation, and sustainability-aligned assets;
- Private equity funds under mounting pressure to deploy record dry powder; and
- Corporates exploiting stabilized financing conditions following a two-year period of elevated borrowing costs.

From a macro perspective, the current M&A environment is shaped by a complex interplay between moderating inflation, a plateau in global interest rates, and the gradual rebalancing of capital flows in response to geopolitical realignments. Unlike the synchronized, liquidity-fueled boom of the last cycle, today's rebound is marked by greater differentiation between winners and laggards, both across sectors and within them. This bifurcation is being amplified by the accelerating adoption of AI across industries, creating a competitive imperative for incumbents to either build or buy technological capabilities at scale.

## 1.2 Volume vs. Value – The Shift Toward Concentrated Deal Activity

Deal volume, as measured by the number of announced transactions globally, remains roughly 18–22% below the 2019–2021 average. However, aggregate deal value in 2025 is tracking 14–16% higher year-on-year, led by megadeals in TMT, industrials, and energy. This divergence between volume and value is critical:

- It signals strategic selectivity by both corporate and financial sponsors, who are deploying capital only where the strategic rationale is unambiguous.
- It reflects higher asset quality in the deal pipeline, as boards and investment committees are less willing to approve opportunistic acquisitions without clear capability or cost synergies.

The Google–Wiz transaction in early 2025, valued at approximately USD 23 billion, is emblematic of this trend: a large-cap technology acquirer willing to pay a premium to integrate a next-generation cybersecurity and AI infrastructure platform, consolidating its competitive moat rather than merely expanding user reach. Similarly, Toyota's bid for Toyota Industries underscores the industrial sector's

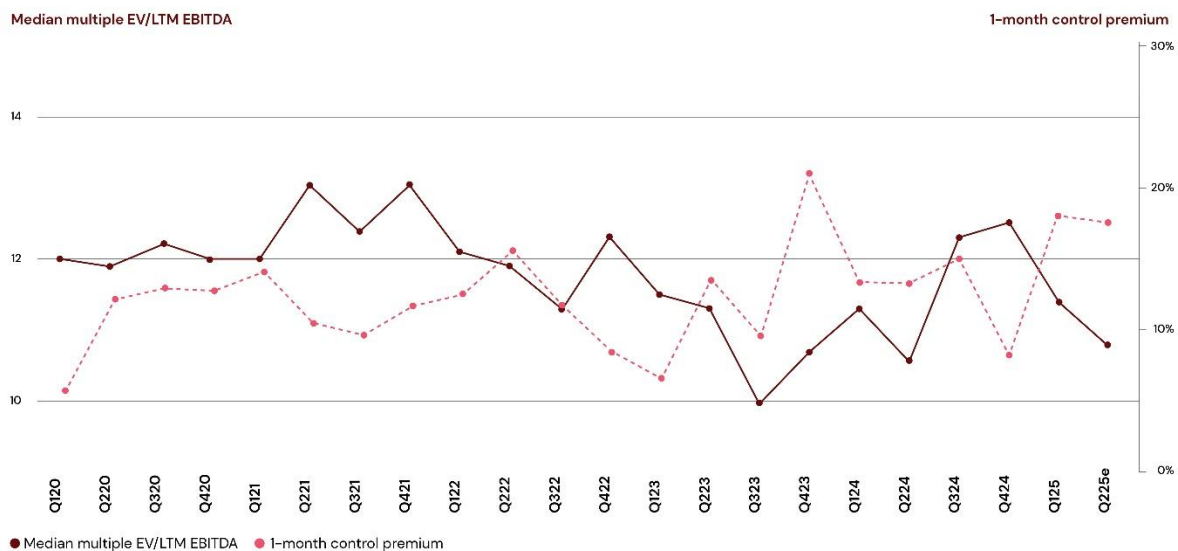
push for tighter vertical integration in response to supply chain vulnerabilities and electrification imperatives.

### 1.3 Macro & Policy Context – A More Predictable but Still Fragmented Environment

From a financing perspective, the macro backdrop is markedly more supportive than it was during the 2023 tightening cycle. By mid-2025:

- U.S. 10-year Treasury yields have stabilized in the 3.8–4.0% range, easing pressure on debt-financed deals.
- Global headline inflation has moderated to around 2.8%, down from the post-pandemic peaks above 6%.
- Central bank policy rates in major economies are broadly at or near terminal levels, creating more predictability for transaction modeling and pro forma earnings forecasts.

**Figure 1: Comparison of deal multiple to 1-month control premium, 2020–H1'25e**



Source: PwC Global M&A industry trends. Multiples in the above chart represent the median enterprise value (EV) to last twelve months (LTM) EBITDA of observed transactions in each quarter. Observed control premiums represent the additional amount a buyer is willing to pay to gain control of a target company. In the above chart, the control premium is based on the purchase consideration relative to the target company's stock price one month prior to the deal announcement. Q2'25e is an estimate based on the performance observed over the past three months, extrapolated to represent a full quarter.

However, the picture is not uniformly positive. Geopolitical fragmentation—manifested in U.S.–China tech decoupling, Middle East supply chain disruptions, and regional protectionist measures—continues to shape the regulatory and operational due diligence landscape. Foreign investment review regimes have tightened further in North America and parts of Europe, particularly for transactions involving critical infrastructure, semiconductors, and advanced AI models. This means that cross-border M&A, while still

active, requires longer lead times, greater stakeholder engagement, and more sophisticated structuring to mitigate approval risk.

### 1.4 The Role of AI & Technology – Capability as the Core Driver

The defining characteristic of 2025’s M&A rebound is the dominance of capability-led transactions—acquisitions designed not primarily to grow revenue via new customer segments, but to rapidly integrate technological competencies. Across industries, boards are recognizing that organic buildout of advanced AI systems, proprietary data assets, or automation platforms can be prohibitively slow and uncertain.

Case in point:

- Microsoft’s bolt-on AI acquisitions in 2025 have been strategically small in number but large in impact, each targeting a critical link in the generative AI deployment chain.
- Rasner’s acquisition of TikTok’s U.S. operations represents not only a play for user engagement but also a regulatory arbitrage—removing the asset from Chinese ownership concerns while embedding proprietary recommendation algorithms into a broader entertainment ecosystem.
- This focus on AI capability is also driving valuation premiums: AI-aligned assets are trading at 30–50% higher EV/EBITDA multiples than non-AI comparables in their sectors. This premium reflects both scarcity value and the speed-to-market advantage conferred by acquisition over internal development.

**Figure 2: Deals over US\$1bn**



Source: PwC Global M&A industry trends. Multiples in the above chart represent the median enterprise value (EV) to last twelve months (LTM) EBITDA of observed transactions valued at more than \$1bn in each quarter. Observed control premiums represent the additional amount a buyer is willing to pay to gain control of a target company. In the above chart, the control premium is based on the purchase consideration relative to the target

company's stock price one month prior to the deal announcement. Q225e is an estimate based on the performance observed over the past three months, extrapolated to represent a full quarter.

### 1.5 Private Equity – Deployment Under Pressure

The global private equity industry entered 2025 with an unprecedented USD 3.8 trillion in undeployed capital. After two years of muted exit activity and slowed fundraising momentum, sponsors are shifting from preservation to deployment mode, but with heightened selectivity. The result is a surge in club deals and co-investment structures, particularly for assets exceeding USD 10 billion in enterprise value.

Sponsors are also becoming more operationally hands-on—embedding AI-based productivity tools into portfolio companies immediately post-close to accelerate synergy realization. This operational focus is partly defensive: with exit multiples unlikely to expand materially in the near term, value creation must come from EBITDA growth and operational efficiency rather than pure multiple arbitrage.

Importantly, the secondary buyout market—PE-to-PE transactions—is gaining traction as a liquidity valve. These transactions, often in infrastructure or business services, allow both buyer and seller to meet portfolio rebalancing objectives without relying on volatile IPO windows.

### 1.6 Looking Ahead – Implications for the Rest of 2025

The remainder of 2025 will likely see continued divergence between volume and value, with the pipeline skewing toward fewer, higher-quality deals. Sectors with structural tailwinds—AI infrastructure, clean energy, supply chain automation, and premium consumer brands—will command pricing power, while capital-intensive sectors without a clear technology integration angle may see slower activity.

From a strategic standpoint:

- Corporate acquirers will need to act decisively when a capability-critical target comes to market, as competitive tension is intensifying for scarce AI-aligned assets.
- Private equity sponsors will face a narrowing window to deploy dry powder at current financing costs before potential 2026 rate shifts.
- Cross-border players must prepare for a higher regulatory burden, requiring more complex structuring and earlier engagement with approval bodies.

The market's defining characteristic in this phase will be selective scale—transactions that are fewer in number but transformative in their strategic impact, setting the stage for a more consolidated global competitive landscape over the next decade.

## Regional Perspectives

# 2

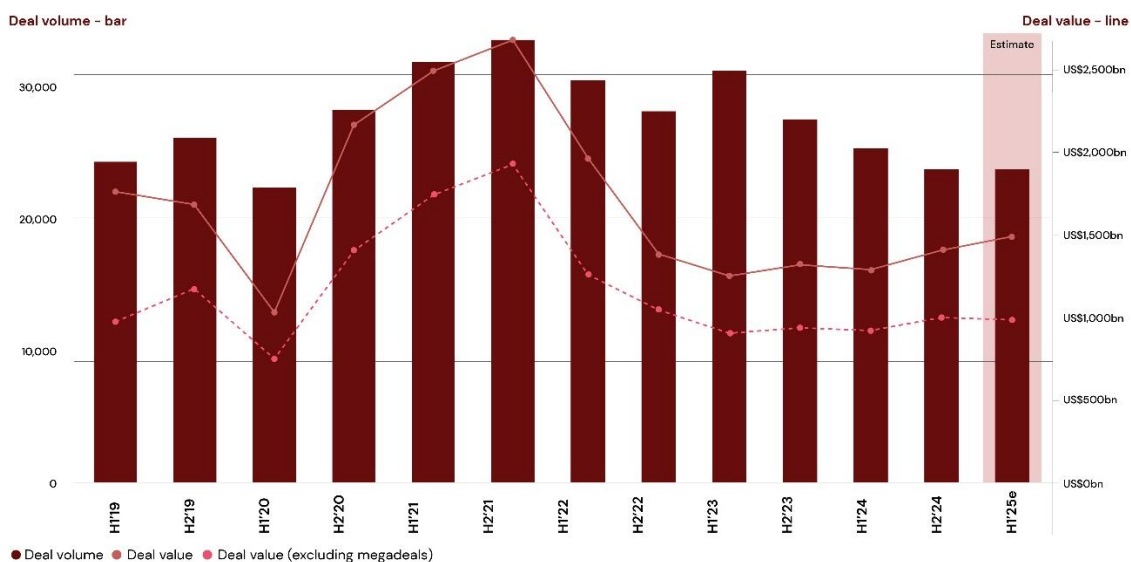
### 2.1 Americas – From Defensive Restructuring to Strategic Expansion

The Americas, led by the United States, remain the epicenter of the 2025 M&A rebound in value terms, even though volume is still well below pre-pandemic highs. The region is benefiting from a confluence of stabilized capital markets, resilient corporate earnings, and sector-specific tailwinds in technology, industrial automation, and energy transition.

In 2023–2024, deal activity in the U.S. was dominated by defensive restructurings—divestitures, spin-offs, and carve-outs aimed at strengthening balance sheets in the face of high borrowing costs. By 2025, this defensive posture has shifted toward offensive, capability-driven expansion, with corporates and private equity sponsors alike targeting assets that accelerate digital transformation and ESG compliance.

The reopening of high-yield and investment-grade bond markets has been a pivotal enabler. U.S. leveraged loan issuance is up ~35% YTD compared to 2024, with average spreads narrowing by 60–80 basis points, particularly for BB/B-rated issuers. This has restored the feasibility of large-cap leveraged buyouts (LBOs), especially in sectors with predictable cash flows and clear AI-integration potential.

**Figure 3: Deal volumes and values, H1'19–H1'25e**



Source: PwC Global M&A industry trends, LSEG. To facilitate meaningful comparisons with prior half-yearly periods, the data for the first half of 2025 (H1'25e) is an estimate based on the first five months of the year, extrapolated to represent a six-month period. Refer to the “about the data” note below for further information.

Private equity in the Americas is leading in club deal formation, particularly for transactions exceeding USD 8–10 billion. This structure allows sponsors to mitigate risk, share governance, and jointly fund the expensive capability buildouts that follow acquisition. Secondary buyouts are also on the rise, offering liquidity pathways for older funds still holding high-quality assets.

### Case Study 1 – Google–Wiz:

Google’s USD 23 billion acquisition of Wiz in Q1 2025 is the flagship example of U.S. megadeal strategy this year. Wiz’s AI-powered cybersecurity and cloud infrastructure monitoring platform fills a critical gap in Google Cloud’s enterprise offering. The transaction is also illustrative of how acquirers are willing to pay substantial premiums for AI-native assets with demonstrable scalability – Wiz was trading at ~25x forward revenue, a multiple rarely seen outside peak-cycle froth, yet justified by both scarcity value and integration synergies.

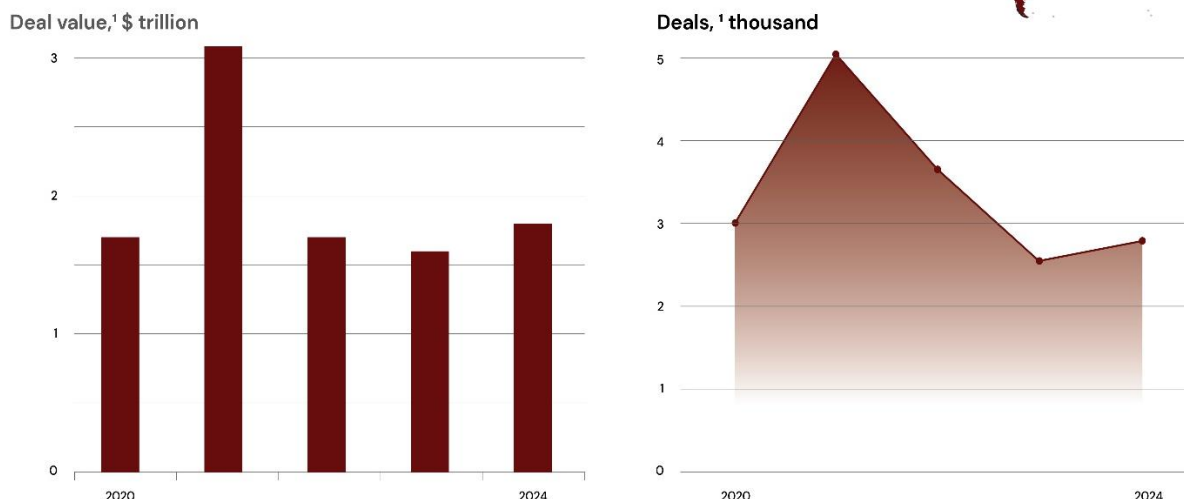
### Case Study 2 – Rasner–TikTok U.S.:

The acquisition of TikTok’s U.S. operations by Rasner, a diversified media and AI entertainment conglomerate, highlights another key theme: regulatory arbitrage as a strategic driver. By acquiring an asset under political pressure from U.S.–China tensions, Rasner not only removed ownership risk but also embedded TikTok’s recommendation engine into its proprietary AI content generation ecosystem. This case reflects how political constraints can create unique windows for value-accretive acquisitions.

Figure 4: Deal Landscape – The Americas

## M&A activity increased 12 percent in 2024 in the Americas.

Announced M&A deals in the Americas, 2020–24<sup>1</sup>



Source: McKinsey and Co., Dealogic. Announced deals not withdrawn or canceled; deal value >\$25M.

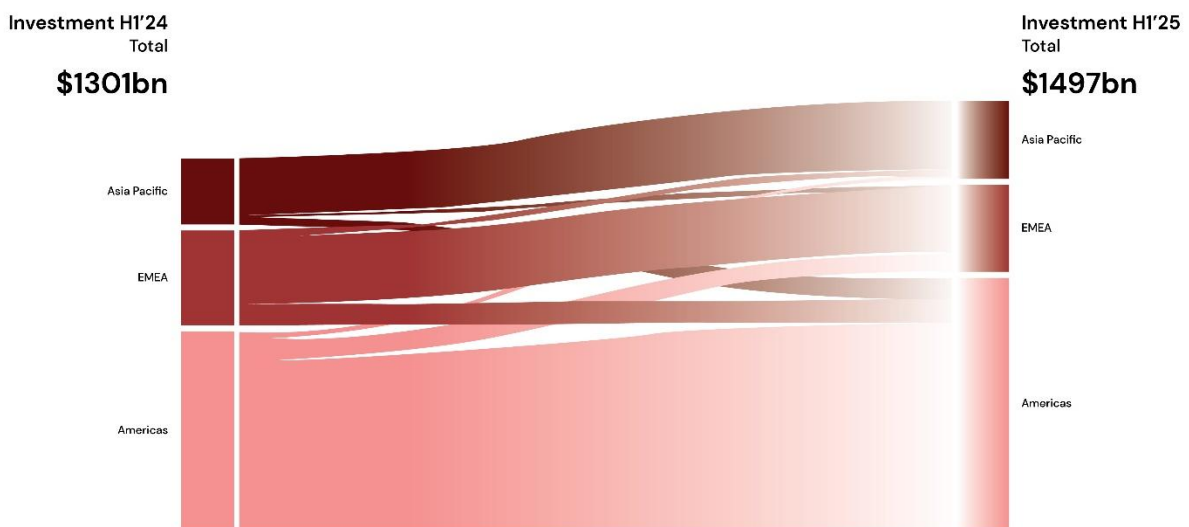
## 2.2 EMEA – Fragmentation, Regulation, and Vertical Integration

The EMEA region presents a more fragmented picture. While deal value in the UK, Benelux, and Nordics is accelerating, continental Europe—especially Germany, France, and Southern Europe—continues to experience slower momentum due to regulatory headwinds, subdued domestic demand, and currency volatility.

The European Commission’s tightening of foreign direct investment (FDI) screening, particularly in semiconductors, AI, and renewable energy infrastructure, has elongated deal timelines and increased execution risk. Foreign buyers, especially from the U.S. and APAC, are increasingly resorting to minority stake acquisitions, joint ventures, or asset carve-outs to navigate these regulatory hurdles.

In the Middle East, sovereign wealth funds (SWFs) such as PIF (Saudi Arabia), Mubadala (UAE), and QIA (Qatar) remain among the most active outbound investors. Their focus areas—clean energy, advanced manufacturing, and sports/media assets—reflect long-term diversification strategies. SWF involvement often serves as a catalyst for cross-border partnerships, given their capacity to deploy capital at scale without the same short-term return constraints faced by private equity.

**Figure 5: Deal value flows by region from H1'24 to H1'25e**



Source: PwC Global M&A industry trends, LSEG. To facilitate meaningful comparisons with prior half-yearly periods, the data for the first half of 2025 (H1'25e) is an estimate based on the first five months of the year, extrapolated to represent a six-month period.

### Case Study – Volkswagen–Siemens EV Platform JV:

In one of the largest industrial collaborations of the year, Volkswagen and Siemens announced a joint venture to co-develop a modular electric vehicle (EV) manufacturing platform for European and global markets. This deal underscores vertical integration as a defensive and offensive strategy—defensive in

the sense of controlling supply chain vulnerabilities, and offensive in enabling Volkswagen to export platform technology to emerging markets. The JV structure also illustrates how European corporates are leveraging partnerships to share capital expenditure burdens amid uncertain macro conditions.

From a financing perspective, euro-denominated high-yield issuance remains ~20% below pre-2022 levels, but margins are tightening. This is encouraging more PE-led deals in infrastructure and business services, sectors with stable, inflation-linked revenues.

### **2.3 APAC – Selective Aggression in Japan, India, and ASEAN**

Asia-Pacific's M&A market in 2025 is not a broad-based expansion but rather a clustered surge in specific geographies and sectors. Japan, India, and select Southeast Asian economies are driving the bulk of deal value.

#### **Japan – Governance Reforms Unlocking Outbound M&A:**

The Tokyo Stock Exchange's ongoing governance reforms, aimed at improving capital efficiency and shareholder returns, have emboldened Japanese corporates to deploy excess cash reserves into outbound acquisitions. With the yen still relatively weak against the dollar, outbound deals in North America and Europe remain attractively priced from a Japanese perspective. The Toyota–Toyota Industries merger is emblematic, serving both as a consolidation of control and a strategic move to safeguard EV and hydrogen fuel cell supply chains.

#### **India – Inbound and Domestic Scaling:**

India's M&A surge is underpinned by structural growth in technology services, renewable energy, and infrastructure. The government's Production-Linked Incentive (PLI) schemes and improving FDI regimes have spurred inbound interest from global strategic and financial investors. Domestic conglomerates are equally active, consolidating fragmented sectors such as fintech, logistics, and healthcare. Cross-border capital is flowing not only from the U.S. but also from the Middle East and Japan, reflecting India's role as both a growth and diversification play.

#### **ASEAN – Consolidation in Digital and Consumer Sectors:**

Southeast Asia, while smaller in absolute value compared to Japan and India, is witnessing a wave of consolidation in e-commerce, fintech, and digital payments. This reflects both competitive pressures and the need for scale to withstand regulatory tightening, particularly in data privacy and cross-border digital trade.

#### **Case Study – Toyota–Toyota Industries:**

This domestic Japanese megadeal consolidates one of the world's most complex automotive and industrial machinery supply chains under unified strategic control. Beyond cost and operational synergies, the deal positions Toyota to internalize critical components for EV and autonomous vehicle production—reducing dependence on potentially vulnerable external suppliers in a geopolitically fragmented environment.

## 2.4 Cross-Regional Trends & Outlook

### Capital Flow Asymmetry:

A notable feature of 2025's M&A landscape is the directional asymmetry of capital flows. Outbound capital from the U.S., Japan, and the Middle East is disproportionately targeting high-growth markets such as India, Southeast Asia, and select African economies. Conversely, inbound capital into North America and Europe is more restricted, largely limited to sovereign and strategic investors who can navigate tightening FDI regimes.

### Currency Volatility & Hedging:

Currency risk remains a central consideration, particularly for cross-border deals involving emerging markets. The sharp depreciation of the yen and certain emerging market currencies against the dollar has created valuation arbitrage opportunities for U.S. buyers, but has also necessitated more sophisticated hedging strategies. Sponsors are increasingly embedding FX hedges directly into acquisition financing structures to protect deal economics.

### Sector Hotspots by Region (2025–2026):

- Americas: AI infrastructure, cybersecurity, industrial automation, energy transition platforms.
- EMEA: Clean energy infrastructure, EV supply chain, advanced manufacturing, defense technology.
- APAC: Automotive electrification, renewable energy, fintech, cross-border e-commerce.

Looking ahead into 2026, the interplay between regulatory constraints and technological imperatives will shape deal flows. The expectation is for continued concentration of value in fewer, larger, strategically transformative deals, with regional nuances in sector focus and deal structuring. Those acquirers and sponsors capable of aligning technological capability with regulatory feasibility will emerge as the dominant consolidators of the next cycle.

## Sectoral Deep-Dives

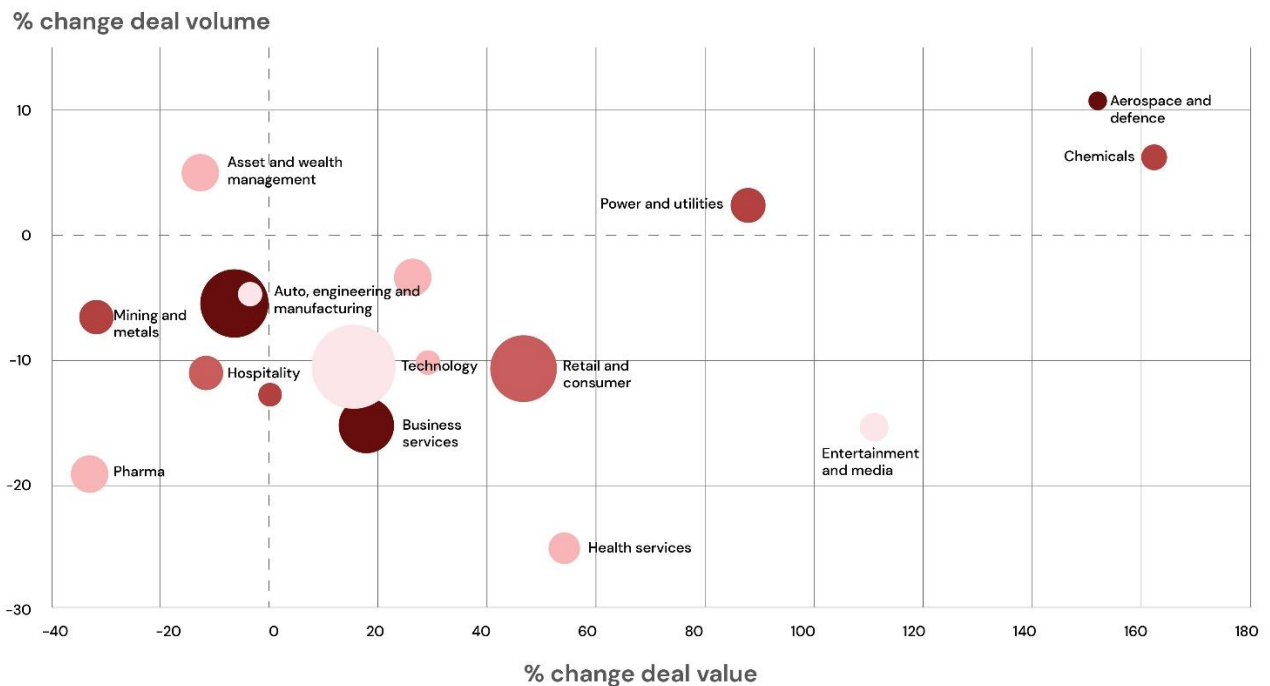
# 3

### 3.1 Technology – The Core Engine of the 2025 M&A Cycle

Technology remains the gravitational center of 2025's M&A market, accounting for over 35% of global deal value YTD. The sector's dominance is not purely a function of growth multiples – it reflects the foundational role of AI, cloud infrastructure, and cybersecurity across every industry vertical.

The megadeals of 2025 are overwhelmingly AI-adjacent, either acquiring core algorithms, proprietary data assets, or infrastructure that enables AI deployment at scale. For corporates, the rationale is capability acceleration – closing the gap between current technology stacks and next-generation AI-native platforms. For private equity, the value proposition lies in recurring, high-margin SaaS or platform revenues with low churn.

**Figure 6: Changes in global deal volumes and values by sector (H1 '24 vs. H1 '25e)**



Source: PwC Global M&A industry trends, LSEG. The size of the bubble represents the relative size of the sector based on H1'25e deal volumes. The percentage change is calculated as the change in deal volume or deal value between H1'24 and H1'25e. To facilitate meaningful comparisons with prior half-yearly periods, the data for H1'25e is an estimate based on the first five months of the year, extrapolated to represent a six-month period. Refer to the "about the data" note below for further information.

Sub-sectors attracting premium multiples:

- **Cybersecurity:** Mission-critical nature, rising regulatory mandates (especially post-EU Cyber Resilience Act), and enterprise migration to zero-trust architectures.
- **AI Infrastructure & Chips:** Vertical integration in semiconductors, driven by geopolitical reshoring and export control risk mitigation.
- **Cloud-Native Enterprise Software:** Expansion into AI-embedded ERP, CRM, and supply chain orchestration tools.

**Case Study – Google–Wiz (revisited):** Beyond filling a capability gap, Google’s Wiz acquisition is a hedge against cloud provider commoditization. By embedding a proprietary AI security layer into its Cloud offering, Google creates a differentiator in an increasingly price-competitive IaaS/PaaS market.

From a valuation standpoint, top-tier AI and cybersecurity assets are trading at 20–30x forward EBITDA or 15–25x forward revenue, well above broader tech medians. The scarcity premium is compounded by the limited number of scaled, independent players remaining — fueling bidding wars that favor buyers with the balance sheet strength and integration capacity to act decisively.

### 3.2 Energy Transition – Strategic Realignment Under Capital Discipline

The energy transition sector is entering Phase 2 of capital deployment. Phase 1 (2018–2023) was characterized by abundant liquidity, government incentives, and speculative scaling in renewable generation and storage. In Phase 2 (2024–2027), the emphasis has shifted to operational efficiency, integration, and value chain control.

**Key drivers:**

- **Policy Anchors:** U.S. Inflation Reduction Act credits, EU Green Deal Industrial Plan subsidies, Japan’s hydrogen roadmap.
- **Supply Chain Resilience:** Control over critical minerals (lithium, cobalt, nickel) and manufacturing of batteries, electrolyzers, and wind turbine components.
- **Grid Modernization:** Smart grid tech, AI-driven energy demand forecasting, and grid-scale storage capacity.

M&A activity is focused on platform consolidation — acquiring or merging with complementary capabilities to deliver vertically integrated solutions. Energy majors (BP, Shell, TotalEnergies) are acquiring midstream and downstream renewable infrastructure, while industrial conglomerates are targeting technology enablers in grid software and energy management systems.

**Case Study – Volkswagen–Siemens EV Platform JV (revisited):** This transaction is not simply an industrial partnership; it is a strategic energy transition play, creating a fully integrated EV manufacturing and charging infrastructure ecosystem. Siemens’ smart grid expertise complements Volkswagen’s vehicle production scale, positioning the JV to capture value from both hardware and energy services.

Financially, the sector is benefiting from a thaw in project financing markets — but capital is more selective, favoring assets with long-term offtake agreements or regulated revenue models. The cost of

capital remains structurally higher than in the 2010s, pushing sponsors to underwrite more conservative return profiles.

### 3.3 Industrials – Automation, Reshoring, and Dual-Use Technologies

Industrial M&A in 2025 is being reshaped by automation adoption, supply chain reshoring, and the convergence of civilian and defense technologies.

- **Automation & Robotics:** Rising labor costs in both developed and emerging markets are pushing manufacturers toward robotics integration. M&A here is not just about acquiring hardware producers – it’s about controlling the software and AI algorithms that enable predictive maintenance, autonomous operation, and real-time quality control.
- **Reshoring:** Geopolitical risk and pandemic-era supply shocks have spurred corporates to localize critical manufacturing. This has created M&A opportunities in specialized contract manufacturing and industrial park infrastructure in the U.S., Mexico, Eastern Europe, and ASEAN.
- **Dual-Use Technologies:** The line between civilian and defense tech is blurring. Satellite imagery, advanced materials, and AI-based command-and-control systems have applications across logistics, agriculture, and security. Investors are positioning portfolios to benefit from both public sector contracts and private market demand.

The financing dynamic in industrials differs from technology. Deal valuations are anchored to EBITDA multiples (10–14x for high-quality assets), but buyers are increasingly pricing in the AI-enablement upside – effectively paying a strategic premium for assets that can be modernized into higher-margin, data-driven businesses.

### 3.4 Convergence – Where Technology, Energy, and Industrials Intersect

Some of the most strategically transformative deals in 2025 occur at the intersection of these sectors, where technology enables industrial efficiency, and energy transition imperatives create new demand curves.

Examples include:

- AI-enabled smart grid software acquisitions by energy infrastructure companies.
- Industrial automation firms acquiring renewable-powered manufacturing facilities to meet ESG-linked customer requirements.
- Automotive manufacturers taking stakes in semiconductor fabs to secure EV chip supply.

This convergence reflects a broader market truth: the highest-value M&A opportunities are no longer purely sector-specific. Instead, they are capability-specific, crossing traditional industry lines.

### 3.5 Outlook – 2026 and Beyond

Looking ahead, sectoral M&A activity will be shaped by three macro themes:

- **Capability Compression:** The timeline from technology emergence to market standard is shortening, forcing acquirers to buy rather than build.

- **Capital Discipline:** Even as rates stabilize, the 2020s are unlikely to see the ultra-cheap capital of the QE era — meaning deals must justify strategic returns without assuming perpetual multiple expansion.
- **Regulatory Layering:** Sectoral convergence will complicate deal approvals, as transactions may fall under multiple regulatory regimes simultaneously (antitrust, national security, data privacy, environmental).

The implication for both corporates and private equity sponsors is clear: sector expertise must now be complemented by cross-sector integration capabilities. The winners of the 2025–2028 M&A cycle will not just be the largest buyers, but those able to orchestrate complex, multi-industry value creation plans.

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