

Summer Deals Recap

Introduction

2025 began with cautious optimism about an uptick in M&A over the course of the year, however, it was challenged by higher than expected uncertainty around trade policies, geopolitical tensions and economic growth. Global M&A volumes declined by 9% in H1 2025 compared to H1 2024, while deal values were up 15%, meaning that market became more selective, favouring great companies with strong cash flow and well-defined strategies. Although dealmakers are learning to operate in the highly volatile environment, activity in such sectors as consumer & retail, pharmaceuticals and industrials was undermined by tariffs, regulatory uncertainty and policy shifts. However, defence, chemicals, asset management, and power and utilities have all experienced growth in both deal volumes and values between H1 2024 and H1 2025. While large deals are being done across different sectors, megadeal activity has been especially concentrated in technology, financial services, and utilities, with some of the largest deals announced during summer 2025. In this article we will focus on the most relevant transactions from May to September across key sectors.

Financial Services

Although M&A outlook for 2025 for financial services globally has been influenced by significant economic and geopolitical uncertainties more than in some other sectors, we continue to see increasing number of large deals as pressure for consolidation and transformation across banking, asset management, and insurance increases. H1 2025 saw a 15% increase in financial services deal values compared to H1 2024, while deal volumes declined by 1%. Notably, in EMEA, deal values increased 70% as a result of intense European banking consolidation and Middle East financial services' significant transformation. It is worth mentioning some other trends which are driving M&A activity in the sector. Rapid growth of Private Credit attracts not only Private Equity firms but also insurers and asset managers, thus expanding M&A opportunities. Moreover, potential regulatory easing in the US might bring a new wave of deals by freeing up currently restricted capital. Overall, we expect deal flow in the sector to continue being driven by large acquisitions as players try to improve competitiveness and expand to new markets.

Monte dei Paschi's Hostile Takeover of Mediobanca

Deal Value: €17bn | **Deal Type:** Merger | **Announcement Date:** Jan 24th, 2025 | **Nationality:** Italy | **Premium:** 5%

On 8 September 2025, Monte dei Paschi [Euronext Milan: BMPS] won control of Mediobanca [Euronext Milan: MB], securing 62% of target's shares by the last day of the tender offer, as earlier in June the Tuscan bank waived the 66.7% minimum threshold, saying an acceptance rate above 35% would be enough to give it "de facto" control of Mediobanca. A week before MPS increased its bid by offering €0.90 in cash per Mediobanca share in addition to its initial offer of 2.53 MPS shares for each Mediobanca share, thus, raising the offer by almost €750m and valuing the Milan-based bank just under €17bn, making it the largest Italian deal in 2025 YTD. The valuation represents a premium of 5% with respect to the Mediobanca VWAP of €15.23 as of 23 January 2025.

The offer will reopen from September 16 to September 22 to give remaining shareholders the opportunity to tender their shares, which, according to analysts, might lead to potential take-up of 80%, making the merger inevitable. A combination between MPS and Mediobanca would create a group with more than €200bn in assets, resulting in rough €700m per year synergies from cost savings, revenue mix complementarity and market expansion. Moreover, combined business can reach €2.9bn in deferred tax benefits by more efficient use of Mediobanca's Deferred Tax

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Assets on MPS's balance sheet as the latter has DTAs that it can utilize if it meets certain thresholds and ownership conditions.

The offer is supported by two largest shareholders of Mediobanca, holding a combined 28% stake: Delfin, the holding company for the Del Vecchio family, and Italian billionaire Francesco Gaetano Caltagirone — both are the largest investors in MPS (after Italian government) and have made several failed attempts to remove Alberto Nagel from his position of chief executive. Nagel and other board members of Mediobanca are now expected to resign as early as the week starting on September 15.

In conclusion, this takeover would mark the first significant victory in Italy's consolidation drive over the past year, after UniCredit's pursuit of Banco BPM collapsed and shareholders turned down Mediobanca's offer for Banca Generali. If it succeeds, this deal will likely lead to further consolidations in European banking sector.

BBVA's Takeover Offer for Sabadell

Deal Value: €15bn | **Deal Type:** Merger | **Announcement Date:** May 9th, 2024 | **Nationality:** Spain | **Premium:** 42%

On 8 September 2025, BBVA [BM: BBVA] opened its €15bn tender offer to Sabadell [BM: SABE] Shareholders, offering them one of its own shares and €0.70 in cash for every 5.5483 ordinary Sabadell shares. This offer comes 16 months after initial announcement of the hostile bid, which makes it Spain's longest takeover battle for years. The merger was blocked by Spanish government for at least 3 years, and it is opposed by Sabadell's board, which initially rejected a friendly approach by BBVA.

The BBVA chair Carlos Torres said that the company could begin to gain synergies even before a merger, estimating them around €175m in 2027 and €235m in 2028. While the synergies would reach €900m in 2029, including €510m of savings in operating expenditure, €325m of savings from job cuts and €65m of "funding synergies", assuming a merger in late 2028 or 2029. However, Sabadell management disagrees with these estimates and urges shareholders to decline the offer, saying that it would mean "exchanging a stable returns profile for risk and volatility" due to BBVA's large presence in Mexico and Turkey.

If it succeeds, a merger of the two lenders would surpass Santander to become Spain's second-biggest bank by assets after CaixaBank. According to BBVA's valuation analysis, the offer was announced at a significant premium compared to other unsolicited takeovers in Europe: 42% over 1M VWAP calculated as of 29 April 2024 (day before disclosure of initial merger discussions), compared to 19.6% for BPER's takeover bid for Banca Popolare di Sondrio and 14.8% for Banca Monte dei Paschi di Siena's offer for Mediobanca. Moreover, shareholders might benefit from an 8% potential upside for BBVA's shares given a target price of €17.13 post 2Q'25 results, while analysts consensus for Sabadell's share price is €3.15, implying a -3% potential downside.

Sabadell shareholders to decide whether to accept BBVA's offer by 7 October. And if successful, settlement of the offer will take place on 20 October. The offer is conditional on receiving more than 50% of Sabadell's shares. In our opinion, this takeover has less chances to go through than earlier discussed Monte dei Paschi's move, as it lacks approval from Spanish government and approval threshold of 50% shares is relatively high. However, we never know for sure. Initially MPS's offer was also met with scepticism among investors, so only time will show.

Technology, Media and Telecommunications

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The TMT sector remained active in summer 2025, with companies making moves to adapt to rapid changes in technology and connectivity. Three themes stood out: cybersecurity firms combining to build stronger, all-in-one platforms; telecom operators investing in spectrum and infrastructure to improve 5G coverage; and U.S. chipmakers buying overseas companies to strengthen their position in fast-growing markets like AI and cloud computing. Cable and broadband providers also pushed for mergers to counter the loss of traditional TV subscribers and the rise of streaming. Overall, dealmaking in TMT has been less about short-term opportunities and more about long-term strategy, as firms look for ways to stay competitive and capture growth in a quickly changing digital economy.

Palo Alto Networks' Acquisition of CyberArk

Deal Value: \$25bn | **Deal Type:** Acquisition | **Announcement Date:** July 30th, 2025 | **Nationality:** USA, Israel | **Premium:** 26%

Palo Alto Networks [NASDAQ: PANW] agreed to acquire Israel's CyberArk [NASDAQ: CYBR] in a cash-and-stock deal valued at approximately \$25bn, marking one of the largest cybersecurity consolidations of the year. The offer — \$45 in cash plus 2.2005 Palo Alto shares per CyberArk share — represented a 26% premium to CyberArk's prior trading average. The strategic rationale centres on integrating identity security into Palo Alto's platform: combining CyberArk's privileged-access management expertise with Palo Alto's AI-driven network and cloud security suite. This push reflects an industry-wide trend of cybersecurity vendors merging to offer end-to-end solutions. Market reaction was mixed: CyberArk's stock jumped on the news, while Palo Alto's shares initially dipped amid concerns over the rich price tag. Investors appeared cautious about short-term dilution – Palo Alto's stock fell over 11% post-announcement – yet analysts view the long-term benefits as substantial, citing cross-selling opportunities and a broadened addressable market in the AI-era of security.

AT&T's Spectrum Purchase from EchoStar

Deal Value: \$23bn | **Deal Type:** Asset Purchase (Spectrum) | **Announcement Date:** August 26th, 2025 | **Nationality:** USA | **Premium:** N/A

AT&T [NYSE: T] struck a \$23bn agreement to purchase about 50 MHz of wireless spectrum licenses from EchoStar [NASDAQ: SATS]. The all-cash transaction, spanning roughly 30 MHz of mid-band (3.45 GHz) and 20 MHz of low-band (600 MHz) spectrum covering over 400 markets, bolsters AT&T's 5G "layer cake" by significantly expanding its mid- and low-band holdings. Strategically, the spectrum infusion will improve 5G capacity and coverage for both mobile and fixed wireless services, supporting AT&T's converged fibre–wireless broadband strategy. The deal emerged amid regulatory pressure, as the FCC had scrutinized EchoStar for under-utilization of these airwaves, and is framed as a win-win: AT&T accelerates its network rollout while EchoStar can deleverage and focus on its core satellite and Boost Mobile operations. The transaction, subject to FCC approval, underscores how carriers are investing despite high costs to secure scarce spectrum assets crucial for next-generation telecom services.

Qualcomm's Acquisition of Alphawave Semi

Deal Value: \$2.4bn | **Deal Type:** Acquisition | **Announcement Date:** June 9th, 2025 | **Nationality:** USA, UK | **Premium:** 96%

Qualcomm [NASDAQ: QCOM] agreed to acquire London-listed chip IP firm Alphawave Semi [LSE: AWE] for

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about \$2.4bn in cash. The offer of 183 pence per share was nearly double Alphawave's pre-interest share price – a 96% premium to its March 31 close – reflecting stiff competition and the perceived strategic value of Alphawave's high-speed connectivity technology. This cross-border deal exemplifies U.S. buyers targeting UK tech companies trading at comparatively low valuations. For Qualcomm, the acquisition accelerates its push beyond smartphone chips and into the booming AI data-centre market. Alphawave's semiconductor interconnect IP will help diversify Qualcomm's portfolio and reduce its reliance on mobile handset revenues, aligning with a broader trend of semiconductor consolidation to support AI and cloud infrastructure growth. The transaction highlighted how transatlantic M&A is enabling American firms to acquire advanced tech capabilities abroad at attractive prices.

Charter Communications' Merger with Cox Communications

Deal Value: \$35bn | **Deal Type:** Merger | **Announcement Date:** May 16th, 2025 | **Nationality:** USA | **Premium:** N/A

Charter Communications [NASDAQ: CHTR] announced plans to combine with privately held Cox Communications in a transaction valuing Cox at \$34.5bn including debt. The merger will create the largest U.S. cable and broadband provider, vaulting the combined company past Comcast in subscriber count. The strategic impetus is the quest for scale amid cord-cutting and intense competition from streaming and telecom operators: both Charter and Cox have faced subscriber declines as fibre and 5G wireless encroach on traditional cable broadband. By joining forces, the two regional cable operators aim to achieve over \$500m in cost synergies and better compete with nationwide rivals like Comcast, Verizon, and satellite providers. Notably, the firms stress their limited geographic overlap to ease antitrust concerns. The deal, with Cox's owners retaining a significant stake, is pending regulatory approval and expected to close within a year. It underlines a media telecom trend: consolidation for scale and efficiency in the face of technological disruption and converging broadband markets.

Industrials

Deal activity across Industrials remained resilient in 1H 2025, with deal value up ~9% year-on-year despite a ~9% decline in volume. Activity was concentrated in the Americas, where value rose significantly, while EMEA saw a decline across both metrics. Aerospace & Defence, saw heightened investor interest, while automotive and broader industrial manufacturing remained more selective, with value skewed toward premium assets.

Union Pacific's acquisition of Norfolk Southern

Deal Value: \$85bn | **Deal Type:** Acquisition | **Announcement Date:** July 29th, 2025 | **Nationality:** US | **Premium:** 25%

Union Pacific [NYSE: UNP] is set to acquire Norfolk Southern [NYSE: NSC] in a stock and cash transaction, implying a value of \$320 per share, a 25% premium to their 30-day VWAP from July 16th, 2025, giving an enterprise value of \$85bn for Norfolk Southern. Together, these companies will connect 50,000+ route miles across 43 states, linking ~100 ports, and will mark one of the largest rail mergers in US history, resulting in the creation of a combined enterprise of over \$250bn.

Norfolk Southern shareholders will receive one Union Pacific share and \$88.82 in cash for each share of Norfolk Southern. Union Pacific is set to issue ~225m shares to Norfolk Southern shareholders, representing a 27% ownership in the combined company on a fully diluted basis, allowing shareholders to benefit from the upside of

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the combined company's synergies and opportunities. The agreement comes without a voting trust and there is a \$2.5bn reverse termination fee.

The deal is expected to unlock ~\$2.75bn in annualized synergies. Based on 2024 results, the combined company is projected to have revenue of ~\$36bn, with ~\$18bn EBITDA. Ultimately, the transaction is positioned as a strategic move to enhance freight competitiveness, reduce travel times, and create a more attractive network, however, the deal is undergoing significant regulatory scrutiny from the Surface Transportation Board and other stakeholders.

Toyota Motor's backed privatisation of Toyota Industries

Deal Value: ¥4.7tn (\$33bn) | **Deal Type:** Privatisation | **Announcement Date:** June 3rd, 2025 | **Nationality:** Japan | **Premium:** 23%

Toyota Motor [TYO: 7203] is backing the take-private of Toyota Industries [TYO: 6201], a core component producer and a leading global manufacturer of forklifts, in a ¥4.7tn (\$33bn) transaction, with an offer price of ¥16,300 per share, representing a 23% premium before deal rumours were announced on 25 April 2025. However, it is a 11.4% discount to the stock's close on the day of announcement. The deal aims to unwind one of Toyota Group's largest cross-shareholding structures, where a new holding company will be formed, with streamlined governance, and the deal hopes to align with corporate reform initiatives taking place in Japan currently.

Ownership of this entity will be split between Toyota Motor, via ¥700bn in non-voting preferred shares, Toyota Fudosan, investing ¥180bn, and Akio Toyoda, the Chair of Toyota Motor, contributing ¥1bn in personal funds. The holding company will own Toyota Industries, which is set to repurchase a ~25% stake held by Toyota Motor, valued at ~¥1trn, while other group suppliers will give up their holdings in the company. Toyota Motor will also repurchase the 9% stake that Toyota Industries holds in it.

Post-deal, Toyota Fudosan will hold 99.44% of voting rights, with Toyota Motor and Akio Toyoda being minority owners. The tender offer is expected to happen in December 2025, with a required minimum acceptance threshold of ~42% of shares in order for the deal to proceed. This proposed take-private of Toyota Industries has sparked strong criticism from minority shareholders over governance controls, and shares fell ~12% post announcement, signalling discontent with the proposal.

Energy & Utilities

The Energy & Utilities sector saw a ~30% increase in deal value in H1 2025 compared to the prior year, despite a small drop in volume, driven by a wave of large-scale strategic acquisitions. Activity was underpinned by strong interest in natural gas infrastructure, dispatchable power assets, and emerging technologies linked with carbon capture. While renewable transactions remain active, challenges around regulation have continued to weigh on overall deal flow.

ADNOC-led acquisition of Santos

Deal Value: \$19bn | **Deal Type:** Acquisition | **Announcement Date:** June 16th, 2025 | **Nationality:** UAE, Australia | **Premium:** 28%

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Abu Dhabi National Oil Company (ADNOC), via the investment vehicle XRG, has launched a \$18.7bn all-cash takeover bid for Australian gas producer Santos [ASX: STO], Australia's second largest oil and gas company. The share price offered at A\$8.89 (\$5.76), marks a 28% premium, calculated based on Santos's closing price prior to the announcement, and an enterprise value of \$22bn. The deal was made by a consortium including ADNOC, Abu Dhabi Development Holding Company (ADQ) and Carlyle Group, and comes after Santos previously rejected two lower offers from the same Group in March this year. The deal aligns with ADNOC's strategy of expanding its global natural gas portfolio, with Santos providing a strong pipeline and carbon capture capabilities.

The offer remains non-binding, as Santos agrees to extend exclusivity and due diligence deadline to 19 September 2025. The bid is also facing regulatory headwinds in Australia, due to Santos's position as a strategic gas asset. This delay, coupled with Santos's shares trading below the indicative offer price, signals the deal is struggling.

Baker Hughes' acquisition of Chart Industries

Deal Value: \$14bn | **Deal Type:** Acquisition | **Announcement Date:** July 29th, 2025 | **Nationality:** US
Premium: 22%

Baker Hughes [NASDAQ: BKR], a global energy technology and oilfield services firm is set to acquire Chart Industries [NYSE: GTLS], a cryogenic and gas processing equipment manufacturer, with a \$13.6bn all-cash deal, valuing shares at \$210, a ~22% premium, calculated relative to Chart's share price at the close of trading immediately before the announcement, ultimately providing Chart an equity value of ~\$10bn. This acquisition provides Baker Hughes with the opportunity to grow its presence in high-growth sectors such as data centres, hydrogen and carbon capture storage by adding Chart's capabilities in gas & liquid handling. It comes as a replacement of a prior all-stock merger with rival Flowserve, which will ultimately be terminated.

The deal is expected to deliver \$325m in annual cost synergies by the end of the 3rd year post closing. The closing is expected mid-2026, where both Baker Hughes' and Chart Industries' boards have approved the transaction, but the deal remains subject to approvals from regulatory bodies.

Healthcare

2025 began with optimism for dealmaking after a weak 2024. In the beginning of the year there were a few big transactions, boosting morales across the sector, but the second quarter will test the industries resilience against macroeconomic, politic and regulatory challenges. Healthcare companies, especially the ones with operations focused on the US, face uncertainty due to the risk of tariffs, which would increase from \$0.5bn to \$63bn annually. Secondly, the industry faces new pricing regulation called Most Favourite Nation (MFN). This forces the pharmaceutical companies to adjust their prices to the lowest ones available in comparable countries. Failure to comply can force regulatory scrutiny and start an anti-trust investigation. Lastly, regulations in the US may make drug approvals take longer.

Merck's acquisition of Verona

Deal Value: \$9.4bn | **Deal Type:** Acquisition | **Announcement Date:** July 9th, 2025 | **Nationality:** USA, UK |
Premium: 23%

Merck [NYSE: MRK] announced in July the acquisition of Verona Pharma PLC [NASDAQ: VRNA], a drugmaker specialized in curing Chronic Obstructive Pulmonary Disease (COPD) through its patented drug Ohtuvayre. The

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drug was approved by the Food and Drug administration last year and is expected to generate around \$4bn in revenue by 2030. The timing of the acquisition is not casual, as Merck is experiencing pressures to find new ways of generating revenues due to the expiration of its signature patent for the cancer treatment drug Keytruda, which lead Merck to be one of the most active players in the M&A Healthcare space. The acquisition will help to spread Verona's drug in the international markets. This deal is a further expansion in the respiratory medicine after the acquisition of Acceleron Pharma [NASDAQ: XLRN] in 2021, which is known for its recently approved drug Winrevair that treats the potentially fatal lung and heart disease Pulmonary Arterial Hypertension (PAH). Merck's acquisition of Verona is another sign of its aggressive strategy to combat patent expiration and probable pricing reforms under the Trump administration. The imminent expiration of Keytruda is pressuring the management into paying the premium for the company. The potential of Ohtuvayre is capped at \$4bn while the company is paying \$10bn for the company at an implied expected NTM EV/Sales multiple of 15.1x, almost 3 times the industry average of 5.2x. The deal is expected to close in the Q4 2025.

Sanofi's acquisition of Blueprint Medicines

Deal Value: \$9.1bn + milestone targets | **Deal type:** Acquisition | **Announcement Date:** June 2nd, 2025 | **Nationality:** USA, France | **Premium:** 33%

Another deal worth mentioning is the acquisition of Blueprint Medicines [NASDAQ: BPMC] by Sanofi [Euronext Paris: SAN], the world's only approved treatment Ayvakit for a rare blood disorder called indolent systemic mastocytosis (ISM) which affects 32000 people in the US. The acquisition is financed through a mix of cash and borrowings obtained through a commercial paper programme. The deal goes against the declared strategy of pursuing early R&D instead of large deals. The reason for that is numerous failures like the unsuccessful late-stage trial experimental drug for chronic obstructive pulmonary disease. Revenues of Blueprint Medicines is expected to amount to around \$150m from Ayvakit and expect to realize \$720m in net revenues for the year, a \$20m increase from prior estimates, and is expected to reach \$2bn in revenues by 2030. The deal values Sanofi at an NTM EV/Sales multiple of 10.8x and what is interesting is that the projected NTM EV/EBIT is still projected to be negative, showing how valuable future revenue prospects are in the healthcare industry. Sanofi expertise in immunology will help Blueprint continue its research of new treatments for systematic mastocytosis, elenestininib, and Blu-808, a drug to treat many immunological conditions. The deal is expected to close in the Q3 2025, but it might not realize if Blu-808 will not receive regulatory approval.

CapVest Partner's acquisition of Stada Arzneimittel

Deal Value: \$12bn | **Deal type:** Leveraged Buyout | **Announcement Date:** September 1st, 2025 | **Nationality:** UK, Germany | **Premium:** N/A

Stada Arzneimittel [FSE: SAZ] was delisted from the Frankfurt Stock exchange in 2017 when Bain Capital and Cinven acquired it for \$5.3bn. The acquisition price was a result of a bidding war, in which Bain Capital and Cinven had to compete with Permira and Advent International. This deal, similarly to the past, has also got a lot of attention and bidders, including the biggest players in the PE space such as KKR & Co. [NYSE: KKR], CVC Capital Partners PLC [Euronext Amsterdam: CVC-NL], Clayton Dubilier & Rice LLC, and GTCR. The form of consideration is cash, and the company is valued at a 3.5x LTM EV/Sales multiple and a 15.6x LTM EV/EBITDA multiple. Today's sale price of \$10bn shows effective management from the PE funds and a good exit considering the difficulty of exits in today's market. CapVest, although smaller than Stada's previous owners, specializes in healthcare, consumer staples, and essential services. It plans to leverage its expertise and grow it through acquisitions and operational excellence. Stada's main business model revolves around selling drugs and consumer

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health products, with a very diversified portfolio of 25000 products, allowing it to perform well in the last years. The revenues of the company increase by 8% YoY and the main sources of the revenues for Stada are consumer health (40%) and generics (40%). CapVest initial plans were to acquire Stada for 50% + 1 one share to have control over the company, but upon hearing about the possibility of an IPO exit, CapVest bought a higher stake of 70%. The deal is expected to close in early 2026.

Consumer & Retail

Consumer M&A dropped 9% YoY in the first half of 2025. The reason for this decline is mainly due to macroeconomic factors affecting the industry such as inflation, high interest rates, and tariff uncertainty. This affects operations of PE funds, which aim to acquire companies operating in more resilient industries.

Kraft Heinz split up into Global Taste Elevation and North American Grocery

Deal Value: N/A | **Deal Type:** Corporate Split | **Announcement Date:** September 2nd, 2025 | **Nationality:** USA | **Premium:** N/A

Kraft Heinz [NASDAQ: KHC] was born in 2015 through a merger initiated by Warren Buffet and 3G Capital, and it composed of Heinz Ketchup and Kraft Mac & Cheese. The value of the two companies at the time of the acquisition date by Berkshire Hathaway was \$28bn for Heinz and \$63bn for Kraft. The rationale behind this move was to cut costs and improve efficiency to increase margins, but Kraft Heinz lost its brand value due to inflationary pressures, which made consumers choose relatively cheaper brands. The merged company is facing issues due to the current complex structure, which makes it difficult for them to allocate capital efficiently. The simplification given by the split will allow to unlock the potential of the respective brands and increase margins, while also giving the liberty to pursue targeted strategic decisions. The split up will result in two companies: North American Grocery Co. and Global Taste Elevation Co. Global taste elevation Co. generated in 2024 an adjusted EBITDA of \$4bn, with 75% of net sales coming from sauces, spreads and seasoning. North American Grocery Co. on the other hand generated in 2024 an adjusted EBITDA of \$2.3bn and includes brands like Oscar Mayer, Kraft Singles and Lunchables. Consumer companies need to rebalance their portfolios due to consumers being more selective about their spending, while also choosing healthier alternatives. This has led to Kraft Heinz weak performance and a decline in the share price of 26% in the last 12 months. The deal is expected to close in the second half of 2026.

Keurig Dr. Pepper's acquisition of JDE Peet's

Deal Value: \$18bn | **Deal Type:** Acquisition | **Announcement Date:** August 25th, 2025 | **Nationality:** USA, Netherlands | **Premium:** 20%

Another case of corporate split in a stubborn consumer market. The acquisition will lead into a corporate split off, which will create according to the company, "Beverage Co." a "leading refreshment beverage player" and "Global Coffee Co." the "world's #1 in pure play coffee". The total equity consideration for the deal is €15.7bn, while JDE Peet's shareholders will receive a €0.36 per share, which will not reduce the purchase price. JDE Peet's is valued at a 2.2x LTM EV/Sales multiple and a 15.8x EV/EBITDA multiple. Keurig is known by its disruptive capabilities, innovations in the coffee industry, and single-serve leadership, while JDE Peet's has an established brand consisting of 300 years of expertise and global reach. Combining the two entities will create a company that is able to strive for leadership in the sector. The combination is also expected to bring benefits of €400m in cost synergies, and EPS is expected to start accretion in year one. The split off will also allow the individual companies to pursue targeted strategies in respect to their products.

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Conclusion

Summer 2025 M&A activity rebounded modestly, driven by select megadeals that lifted aggregate values despite lower overall volumes. Global M&A volume was down by mid-year, but total value was up roughly 28% year-on-year, bolstered by a resurgence of U.S. transactions over \$10bn. Industrials, healthcare, and energy led activity with transformative combinations, while pharma/biotech contributed with strategic pipeline deals. Technology and telecom, though featuring high-profile tie-ups in cybersecurity, semiconductors, and media, did not dominate the top rankings by value.

Financing conditions showed signs of easing as credit markets stabilized, allowing strategic acquirers to pursue bold moves using a mix of cash, equity, and partnership structures. Private equity activity began to pick up, particularly in mid-market deals, although sponsors remained selective given higher rates. Cross-border M&A was also a key theme, with U.S. acquirers targeting Europe, the UK, and Israel, and foreign buyers still pursuing U.S. assets where strategic rationale was strong. In EMEA, banking consolidation and renewed U.S. interest in undervalued UK tech assets stood out, while in Asia outbound activity was more selective, with Japan and Middle Eastern buyers continuing to seek opportunities abroad.

Overall, the summer period demonstrated that scale was the dominant driver, with companies across industries seeking to position for long-term growth in an AI-driven, post-pandemic market. Looking ahead, if summer was about scale, autumn may be about selectivity, as dealmakers focus on carefully chosen targets and integration discipline in an environment of stabilizing but still uncertain conditions.

TAGS: Financial Services, TMT, Industrials, Energy & Utilities, Consumer & Retail, Healthcare, M&A, Deals, Consolidation, Summer

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