

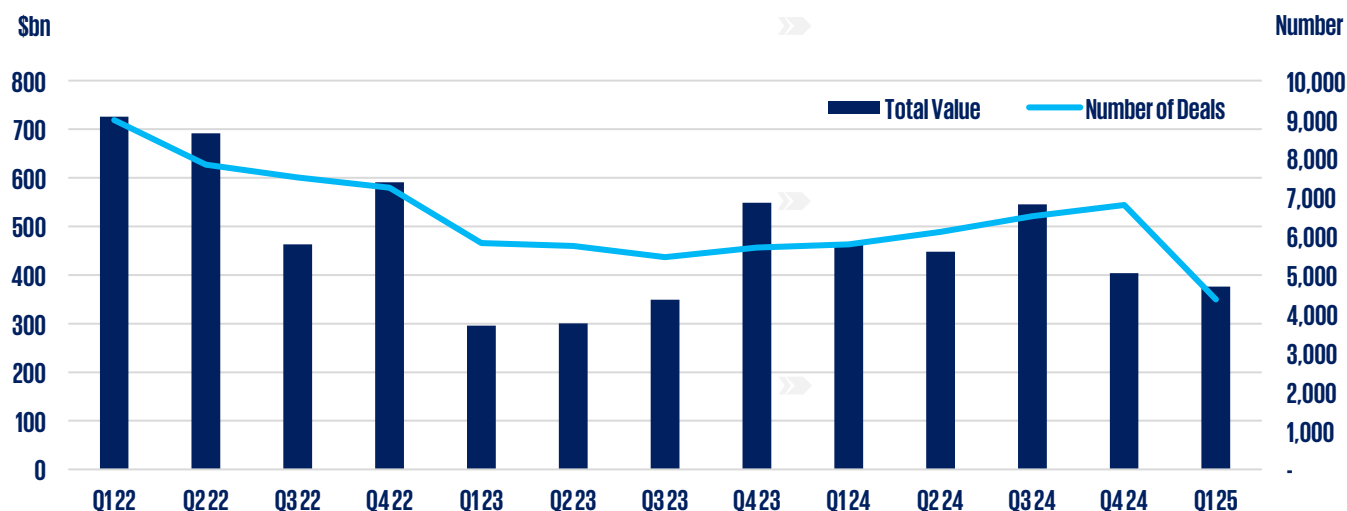


US M&A, PE & IPO Snapshot First Quarter 2025

March 2025

US M&A Snapshot In First Quarter of 2025

US M&A By Quarter



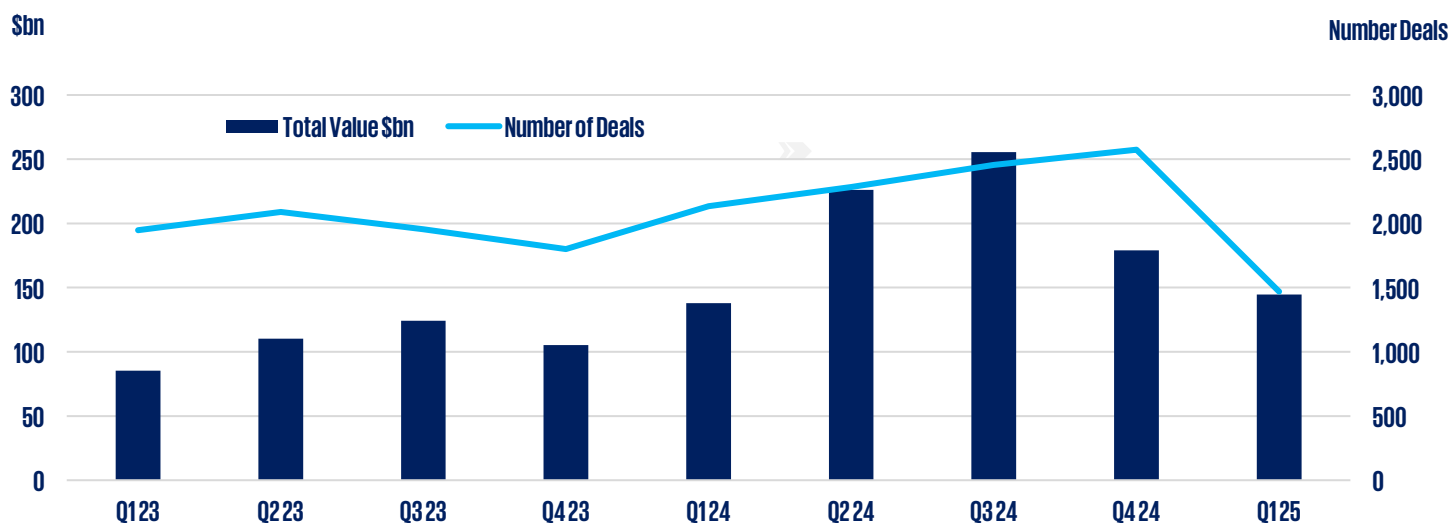
*M&A data for first quarter of 2025 is through March 10th

- US all-sector M&A totaled \$376bn in Q1 2025, down 7% from \$404bn in Q4 2024, and was the lowest quarter since Q3 2023 (\$349bn).
- US Consumer & Retail sector M&A totaled \$14.1bn in Q1 2025, down 18% from \$17.2bn in Q4 2024, and was the lowest since Q2 2024 (\$11.8bn).
- US Technology, Media & Telecoms M&A totaled \$111bn in Q1 2025, up 46% from \$75.9bn in Q4 2024.
- US Financial Services M&A totaled \$58.2bn in Q1 2025, down 35% from \$90.0bn in Q4 2024, and was the slowest quarter since Q3 2023 (\$57.6bn).
- US Industrial Manufacturing M&A totaled \$96.9bn in Q1 2025, down 4% from \$101bn in Q4 2024.
- US Healthcare M&A totaled \$25.0bn in Q1 2025, up 60% from \$15.7bn in Q4 2024.
- US Life Sciences M&A totaled \$40.9bn in Q1 2025, up 3% from \$39.5bn in Q4 2024.
- US Energy Natural Resources & Chemicals M&A totaled \$54.8bn in Q1 2025, up 23% from \$44.6bn in Q4 2024.

“The excitement and positive momentum observed in the M&A market at the start of the year has morphed into something more lukewarm. The uncertainty over tariffs has led to many dealmakers hitting pause on their transaction, wanting to know how these will play out before committing to a deal. However, there is still optimism that this year will be better than last, as there continues to be pent up demand for deals, with companies still looking to divest slow-growing assets and make acquisitions that will promote growth accretive to their bottom line.” – Carole Streicher, Head of Deal Advisory & Strategy at KPMG US

US Private Equity Snapshot In First Quarter 2025

Private Equity Acquisitions In The US By Quarter



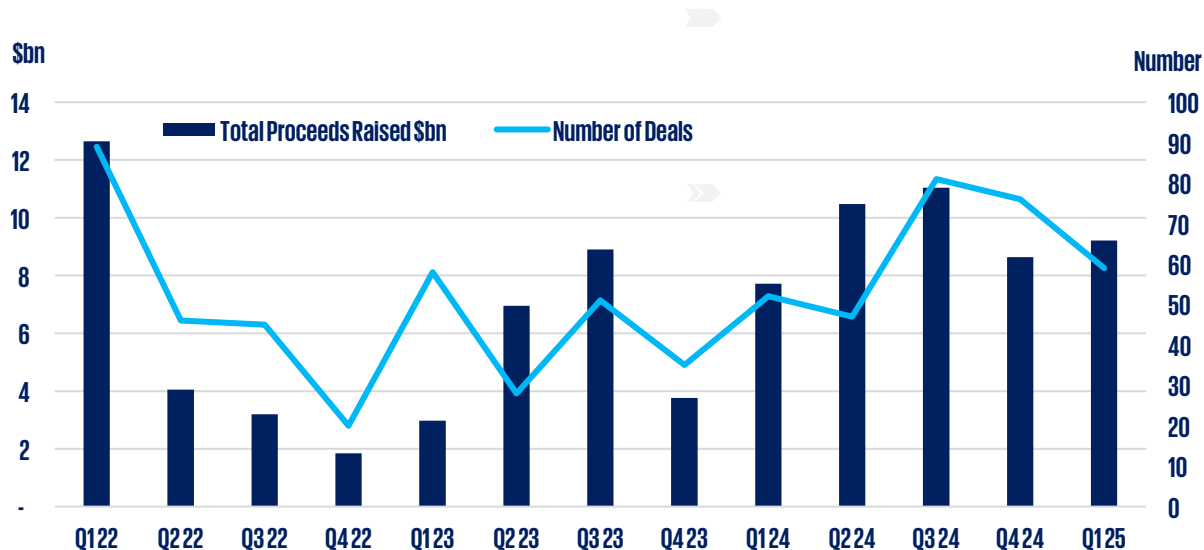
*Private equity data for the first quarter of 2025 is through March 10th

- Private equity acquisitions in the US totaled \$145bn in the first quarter of 2025*, down 19% from \$179bn in Q4 2024 and was the slowest quarter since Q1 2024 (\$138bn).

“Private equity activity in the US was not as strong as we had hoped it would be at the start of the year as the uncertainty over tariffs and the changing outlook for interest rates added extra complications to some deals. Nevertheless, I am still optimistic that we’ll see a better year for private equity dealmaking. Although the valuation gap between buyers and sellers persists, PE firms have large amounts of capital to deploy and have a backlog of long-held assets that they must sell soon if they want to avoid forced sale situations.” – Glenn Mincey, US Head of Private Equity at KPMG.

IPO Snapshot In First Quarter of 2025

US Listed IPO Proceeds & Number By Quarter



*US IPO data for the first quarter of 2025 is through March 10th

- US listed IPOs raised \$9.22bn in the first quarter of 2025, up 7% from \$8.63bn in Q4 2024 but still far below the high of \$133bn seen in Q1 2021. The number of IPOs in Q1 2025 was 59, down from 76 in Q4 2024 .

“The year started well for the IPO market, but we saw a significant drop in activity in March as the impact of the tariffs and the market correction closed the IPO window for many. We are still optimistic for the IPO market for the rest of the year, as we know there is a full pipeline of companies wanting to go public. We’ll need to see some more clarity over the tariffs and some calm in the markets for another IPO window to open up before the summer.” – Shari Mager, US Capital Markets Readiness Leader at KPMG.



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