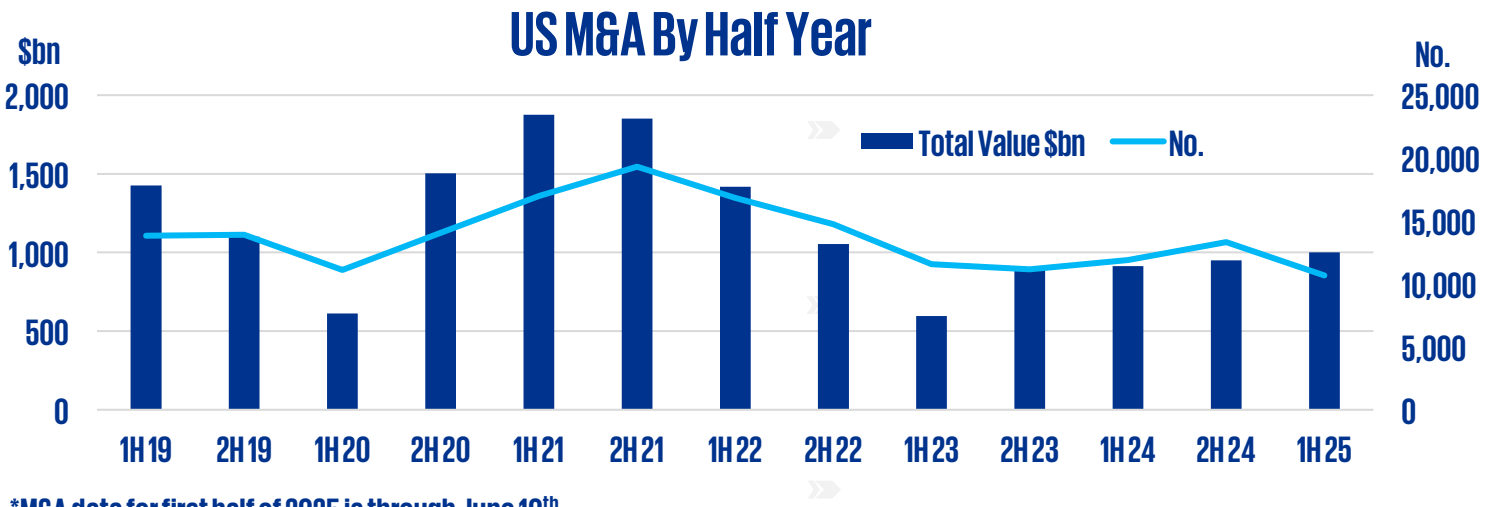
KPMG

US M&A, PE & IPO Snapshot Second Half 2025

June 2025

US M&A Snapshot In First Half of 2025



*M&A data for first half of 2025 is through June 10th

- US all-sector M&A totaled $1.00tr in 1H 2025*, up 10% from $912bn in 1H 2024 and up 5% from $949bn in 2H 2024.
- US Consumer & Retail sector M&A totaled $62.2bn in 1H 2025, up 54% from $40.3bn in 1H 2024. Q2 2025 totaled $41.4bn, the highest quarter since Q4 2022 ($62.3bn). 3G Capital's $9.4bn bid for Sketchers USA is the largest US C&R deal announced so far this year.
- US Technology, Media & Telecoms M&A totaled $273bn in 1H 2025, up 21% from $226bn in 1H 2024. Charter Communications' $36.7bn bid for Cox Communications is the largest US deal announced so far this year.
- US Financial Services M&A totaled $224bn in 1H 2025, up 19% from $188bn in 1H 2024. Q2 2025 totaled $123bn, the highest quarter since Q3 2022 ($152bn) led by Global Payments' $17.0bn bid for Worldpay.
- US Industrial Manufacturing M&A totaled $189bn in 1H 2025, up 44% from $132bn in 1H 2024 and was the highest half year period since 2H 2022 ($214bn). The top deal was Blackrock, GIP and Terminal Investments' $22.8bn bid for Panama Ports.
- US Healthcare M&A totaled $54.2bn in 1H 2025, over 4x the $13.1bn seen in 1H 2024 and was the highest half year since 1H 2022 ($71.5bn), led by Sycamore Partners' $23.7bn bid for Walgreens Boots Alliance.
- US Life Sciences M&A totaled $90.0bn in 1H 2025, down 13% from $103.6bn in 1H 2024 but was up 20% on 2H 2024 ($74.9bn). J&J's $14.7bn bid for Intra-Cellular Therapies was the top LS deals announced in 1H 2025.
- US Energy, Natural Resources & Chemicals M&A totaled $150bn in 1H 2025, down 14% from $174bn in 1H 2024 but up 56% from 2H 2024 ($96.3bn). Constellation Energy's $29.4bn bid for Calpine Corporations was the top ENRC deal in 1H 2025.

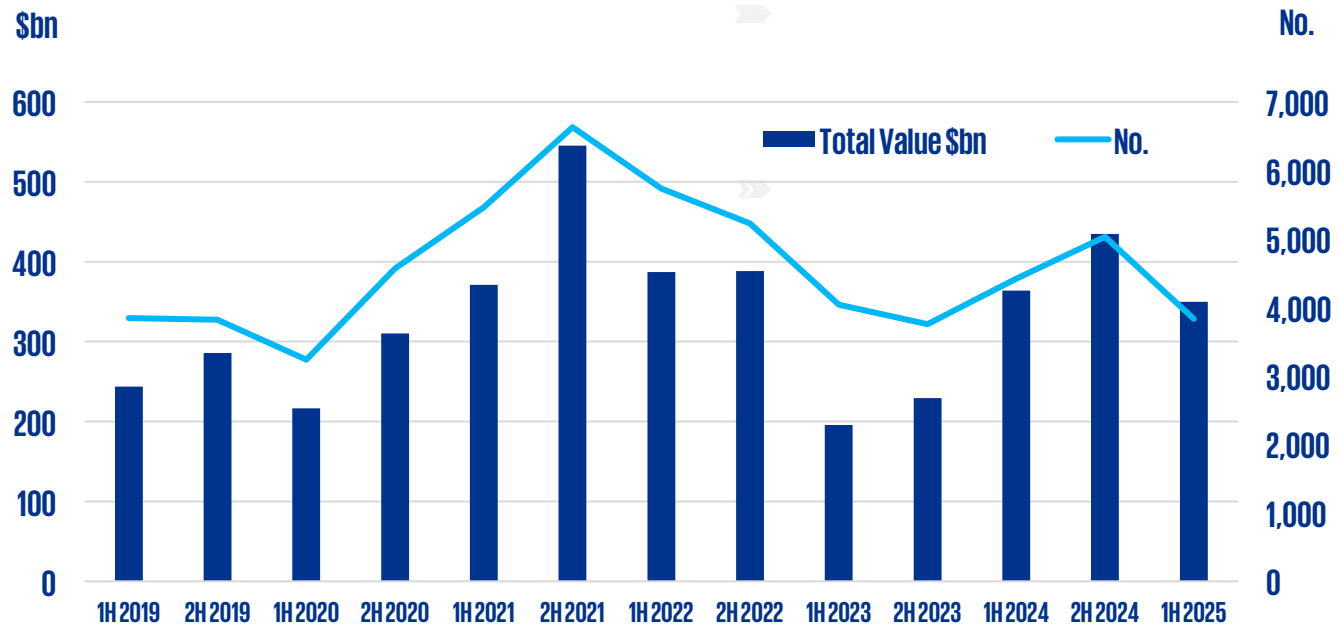
"Dealmakers in our mid-year M&A survey showed significant optimism that the second half of the year will be better than the first. Tariffs have made things more complicated but haven't significantly slowed the pace and may prove to be an accelerant. At the same time, we're seeing AI emerge as a significant driver of deals, as companies seek to acquire technological capabilities and talent."– Carole Streicher, Head of Deal Advisory & Strategy at KPMG US.

KPMG

© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

US Private Equity Snapshot In First Half of 2025

Private Equity Acquisitions In The US By Half Year



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

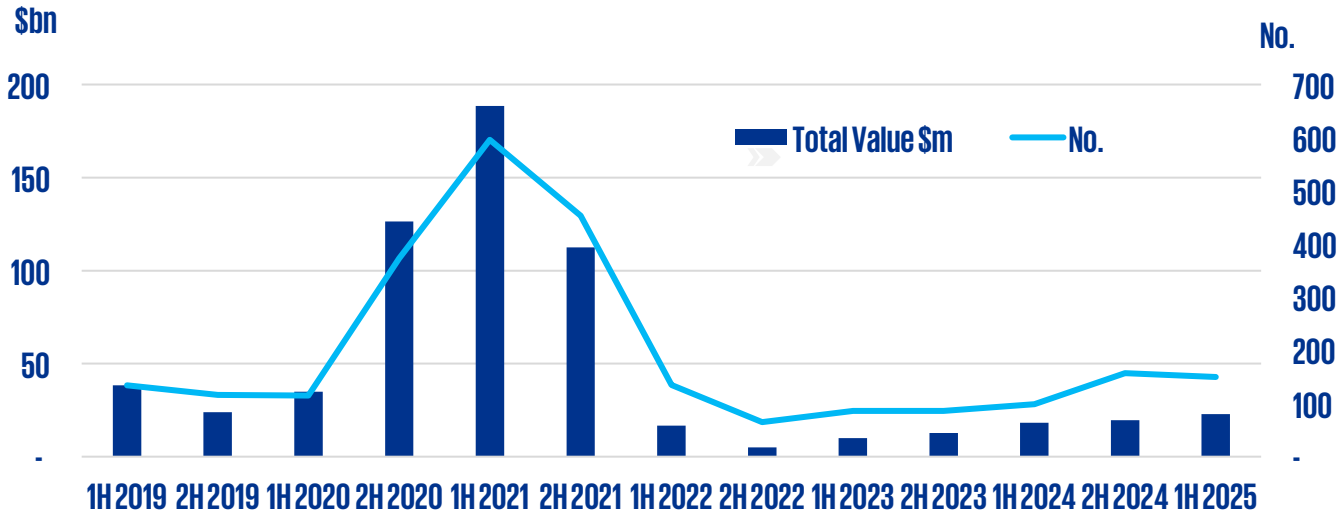
- Private equity acquisitions in the US totaled $350bn in the first half of 2025*, down 4% from $364bn in 1H 2024 and was down 20% from 2H 2024 ($435bn).

"Private equity acquisitions in the U.S. slowed in the first half of 2025 as the uncertainty over the tariffs in April caused some dealmakers to pause their plans. Nevertheless, I remain optimistic that deal activity will return in the second half of 2025, not least because of the optimism reflected in the results of our mid-year M&A survey, but also because we know that deal pipelines are full of deals ready to be done as we see more progress toward trade deals and market stability." – Glenn Mincey, US Head of Private Equity at KPMG.

© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

IPO Snapshot In First Half of 2025

US Listed IPO Proceeds & Number By Half Year



*US IPO data for the first half of 2025 is through June 10th

- US listed IPOs raised $22.8bn in the first half of 2025, up 25% from $18.2bn in 1H 2024 but still far below the high of $188bn seen in 1H 2021. The number of IPOs in 1H 2025 was 150, up from 99 in 1H 2024.
- Venture Global's $1.75bn IPO in January is the largest US IPO of 2025 YTD.

"This year started well for the IPO market, but the announcement of the tariffs caused a spike in market volatility in April that closed the IPO window for many. Since then, we have seen a notable return of the public markets, which are nearing record highs, and now is as good a time as any to do an IPO, as recent weeks have seen a flurry of activity and strong performance from new listings." – Shari Mager, US Capital Markets Readiness Leader at KPMG.

© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.



© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

kpmg.com/socialmedia