



KPMG 2025 MID-YEAR M&A PULSE

Survey Report

August 2025





02

Executive summary

At a glance: Corporate & Private Equity findings



Current M&A landscape

- Both corporates (77%) and private equity (71%) expect increased M&A activity in 2025 compared to 2024.
- 55% of corporates and 44% of private equity firms have increased or accelerated their M&A plans since the start of the year, focusing on strategic targets and new markets.
- 97% of PE and 71% of corporates plan to execute at least one deal in 2025, up from 81% and down from 77% respectively, from our 2024 year-end M&A survey.
- 26% of all dealmakers are looking to delay planned M&A activity; discouraged corporates indicate tariff uncertainty (32%) and financing difficulties (30%), while private equity point to high borrowing costs (30%).



Impact of the Trump administration's policies

- About 70% of corporations and private equity firms say the administration's actions so far have boosted their interest in mergers and acquisitions.
- Majority of dealmakers note that tariffs are affecting their M&A strategies, with private equity firms shifting geographic focus and corporates seeing increased time and costs for deal completion.
- Most corporates (63%) and private equity (70%) believe that the Trump administration's approach to anti-trust will make M&A deals easier.
- Additionally, two-thirds of both groups expect tax policies to boost M&A activity, perceiving potential policy changes as beneficial.

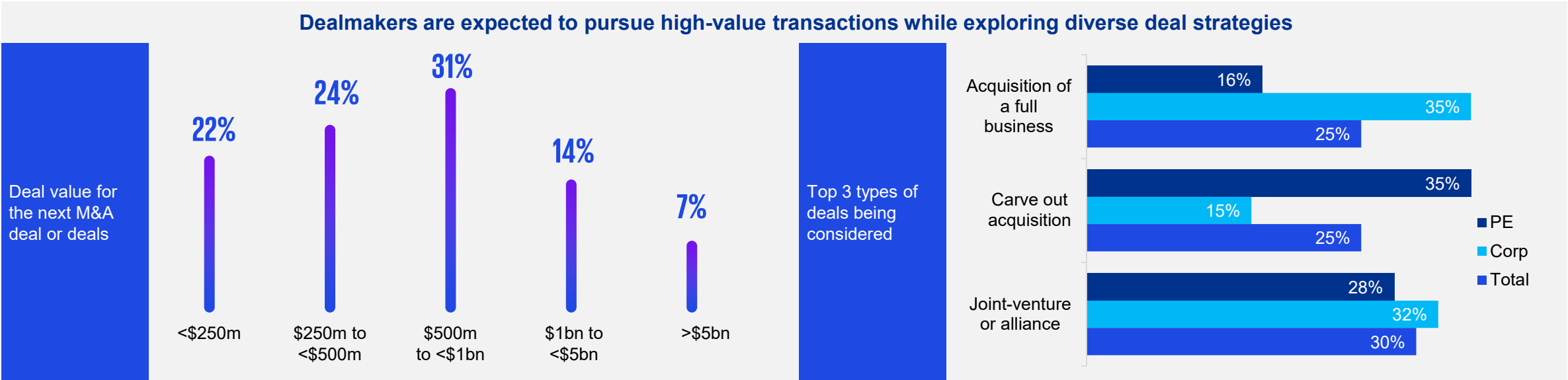
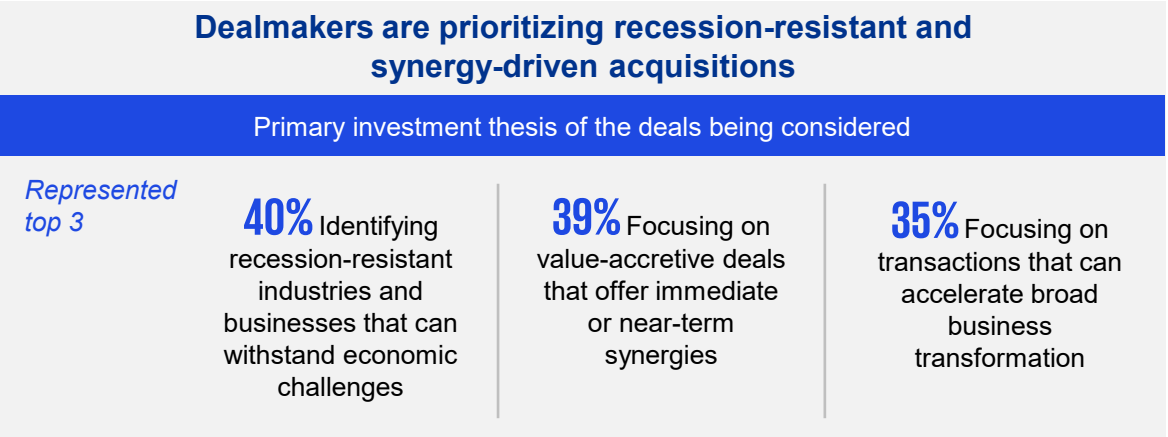
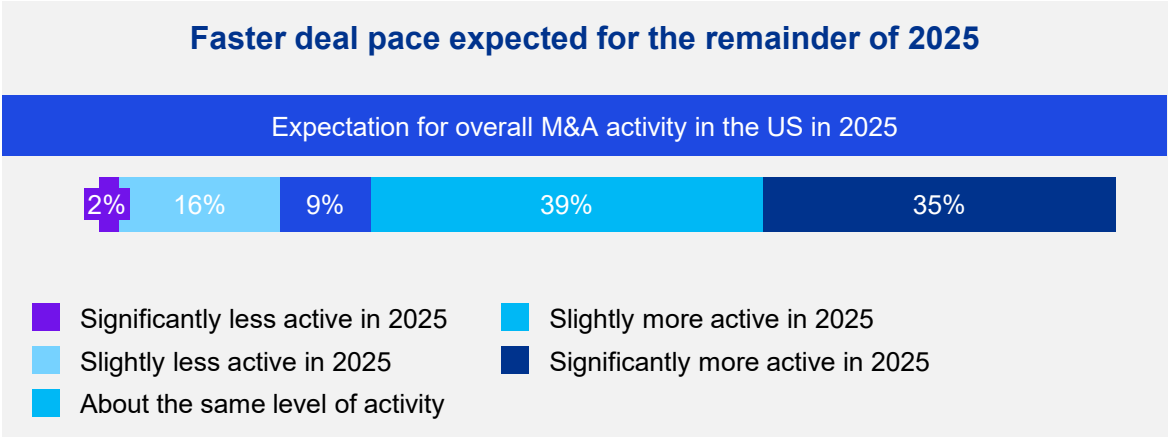


Deal strategies

- Corporates are placing a greater emphasis on recession-resistant and synergy-driven acquisitions. Private equity is also focused on recession-resistant assets but also shifting to distressed options.
- Corporates are focusing on full acquisitions while private equity is shifting to prioritizing carve-outs.
- Corporates are also focused on joint ventures or partnership mechanisms, with a reduced emphasis on growth equity, compared to the 2024 M&A year-end survey.
- PE dealmakers are also exploring joint ventures and divesting full businesses.

Source(s): KPMG M&A Survey – Mid-year 2025

Dealmaker optimism grows as focus is on recession-resistant, high-value opportunities in 2025



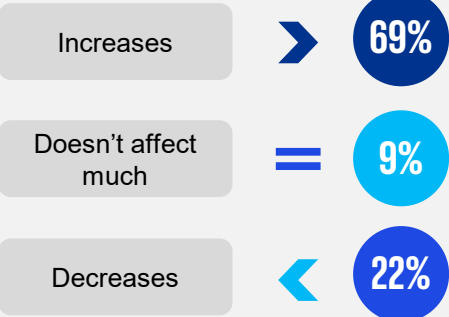
Source(s): KPMG M&A Survey – Mid-year 2025

The Trump administration's tariffs and policies impact acquisition plans but increase overall M&A appetite

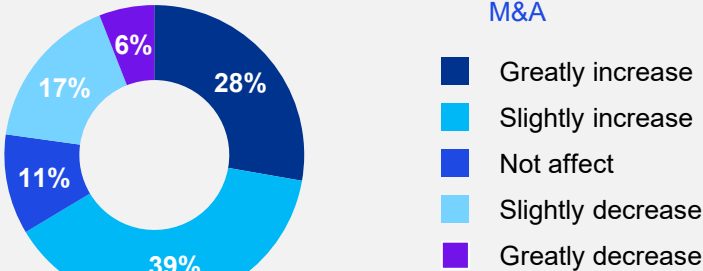
The Trump administration's new policies generally have a positive influence on M&A activity ...

Impact of the Trump administration's proposed policies on M&A appetite

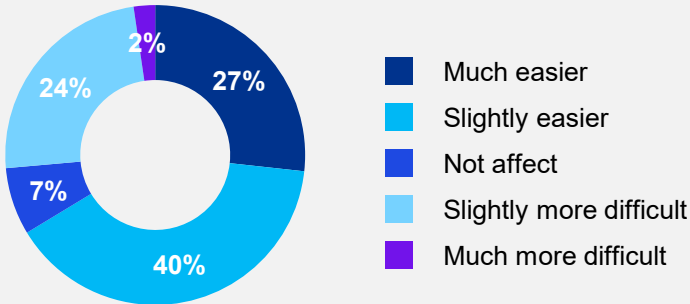
Trump's administration's action's have increased overall appetite for M&A



67% said that the Trump administration's tax policy changes are likely to increase appetite for M&A



67% said that the Trump administration's approach to anti-trust will make M&A easier



... although tariffs have added a degree of uncertainty

Impact of tariffs on M&A plans

Represented top 3



Effect of 90-day tariff pause on M&A plans

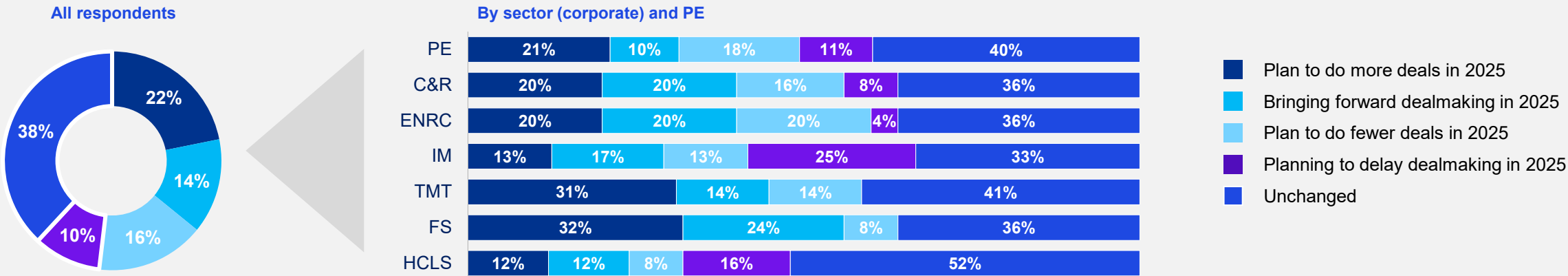


Source(s): KPMG M&A Survey – Mid-year 2025

Majority of dealmakers have revised their 2025 M&A plans

Since the start of 2025, nearly two-thirds of all respondents have altered their deal plans

How M&A plans have changed since start of 2025



Those increasing plans have shifted toward strategic initiatives, while others are scaling back due to the current financing environment

Reasons for increased M&A plans

Represented top 3



Reasons for decreased M&A plans



Source(s): KPMG M&A Survey – Mid-year 2025



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Detailed Findings

Corporate M&A Dealmakers

Summary of corporate findings: Key themes

Dealmakers are poised for a cautious but active M&A landscape in 2025

- **M&A on the Rise:** 77% of corporations expect more activity in 2025 compared to 2024, with nearly three-quarters planning at least one deal.
- **Strategic Drives:** 55% of corporates have accelerated their M&A plans, targeting strategic opportunities and exploring new markets.
- **Cautious Optimism:** Plans for at least one deal in 2025 fell from 77% to 71% amid tariff and financing concerns, with 35% of firms delaying or reducing activity.

Trump administration's policies influenced M&A

- **Positive Reception:** Over two-thirds say the administration's actions have boosted M&A appetite, citing a favorable regulatory environment and economic stability.
- **Tariffs Impact:** Tariffs affect M&A plans for 99%, with 78% experiencing higher costs, extended deal times, and renegotiations, prompting strategic adaptations.
- **Policy Expectations:** 63% believe the Trump administration's anti-trust approach will ease M&A deals, fostering confidence and proactivity. Additionally, 65% see potential tax policy changes as beneficial for M&A activity.

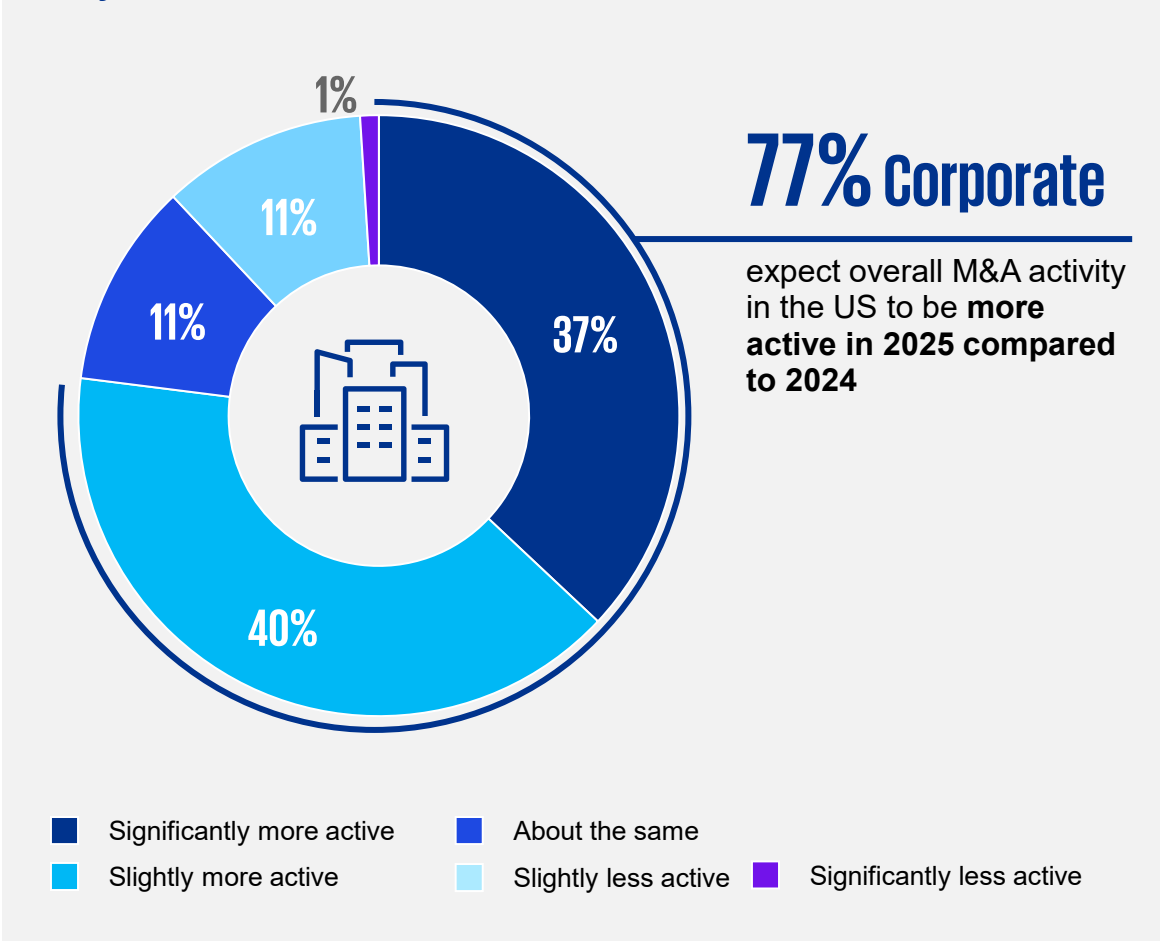
Deal considerations and strategy

- **Resilience Overgrowth:** Dealmakers prioritize recession-resistant, synergy-driven acquisitions to help ensure stability and immediate value in uncertain economic conditions.
- **Full Acquisitions Preferred:** Respondents focus on acquiring entire businesses for full control and improved integration.
- **Strategic Alliances:** Corporates increasingly explore joint ventures and alliances, favoring shared risks and resources overgrowth equity as they pursue strategic goals.

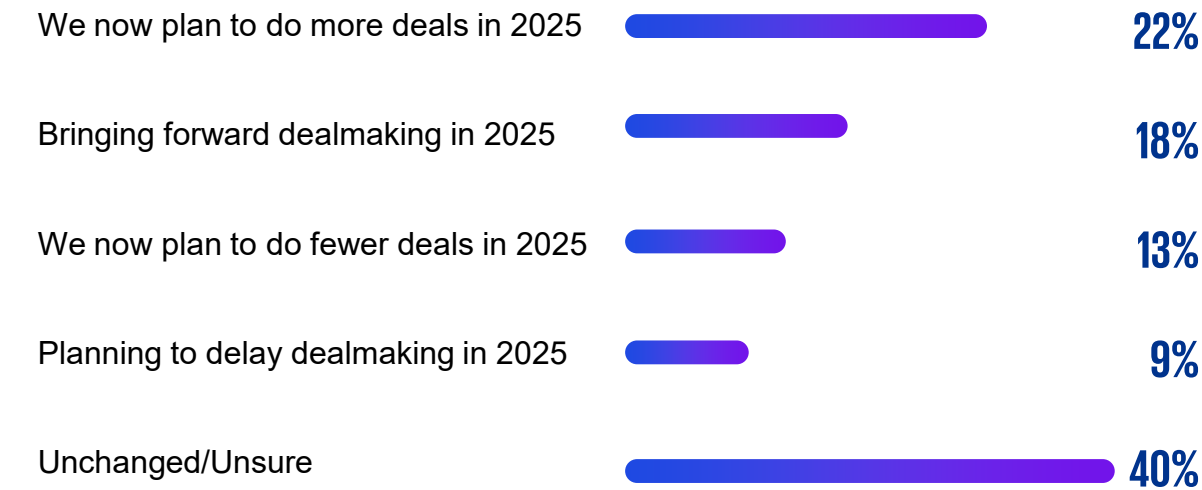
Source(s): KPMG M&A Survey – Mid-year 2025

77% corporate dealmakers expect more M&A activity in 2025; 40% plan more deals or bringing deals forward

Q. Beyond your own activity, what is your expectation for overall M&A activity in the US in 2025? N=150



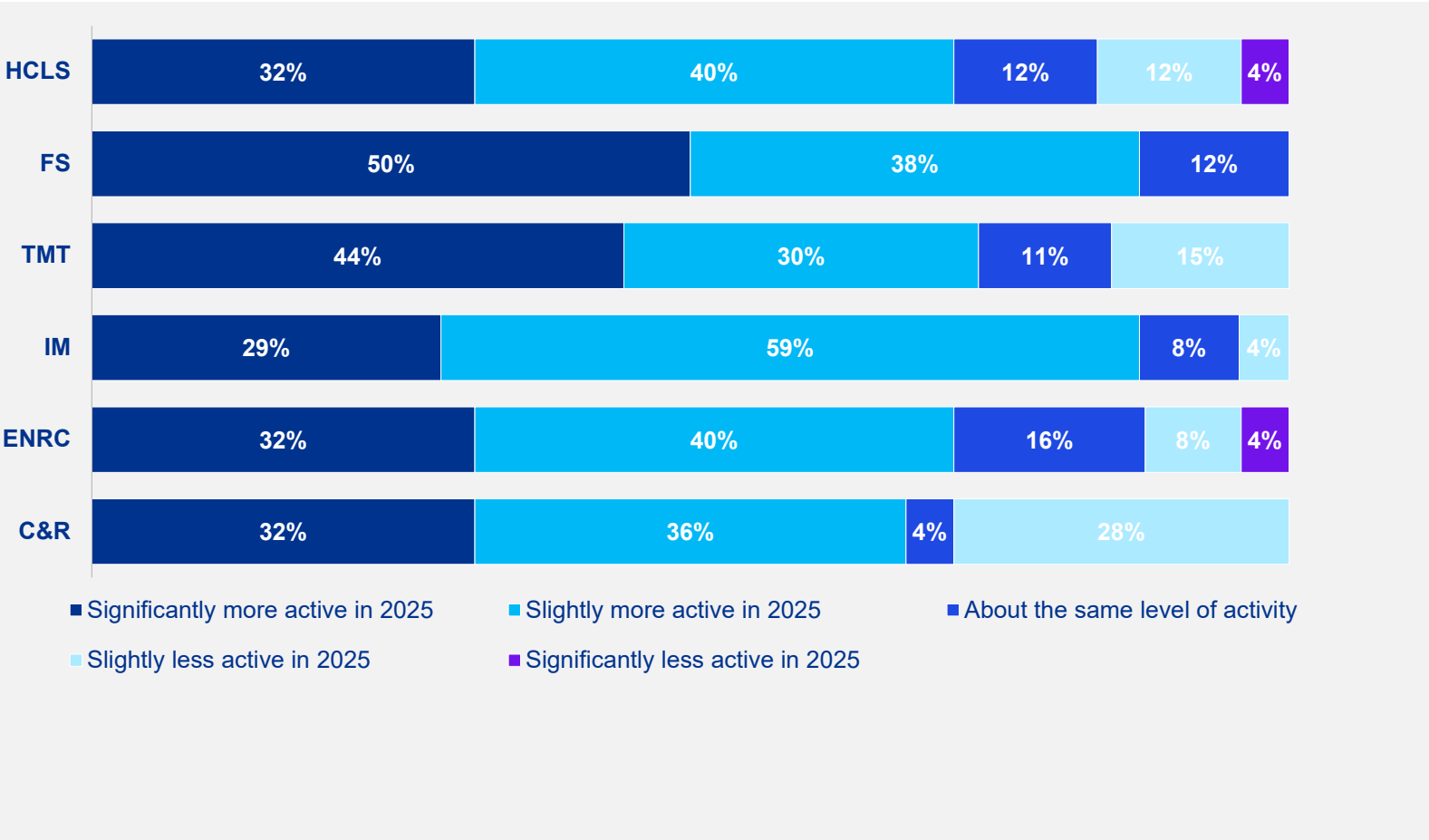
Q. How have your plans for M&A changed since the start of the year? N=150



Source(s): KPMG M&A Survey – Mid-year 2025

All sectors expect the overall M&A activity in the US to be more active in 2025

Q. Beyond your own activity, what is your expectation for overall M&A activity in the US in 2025? N=150



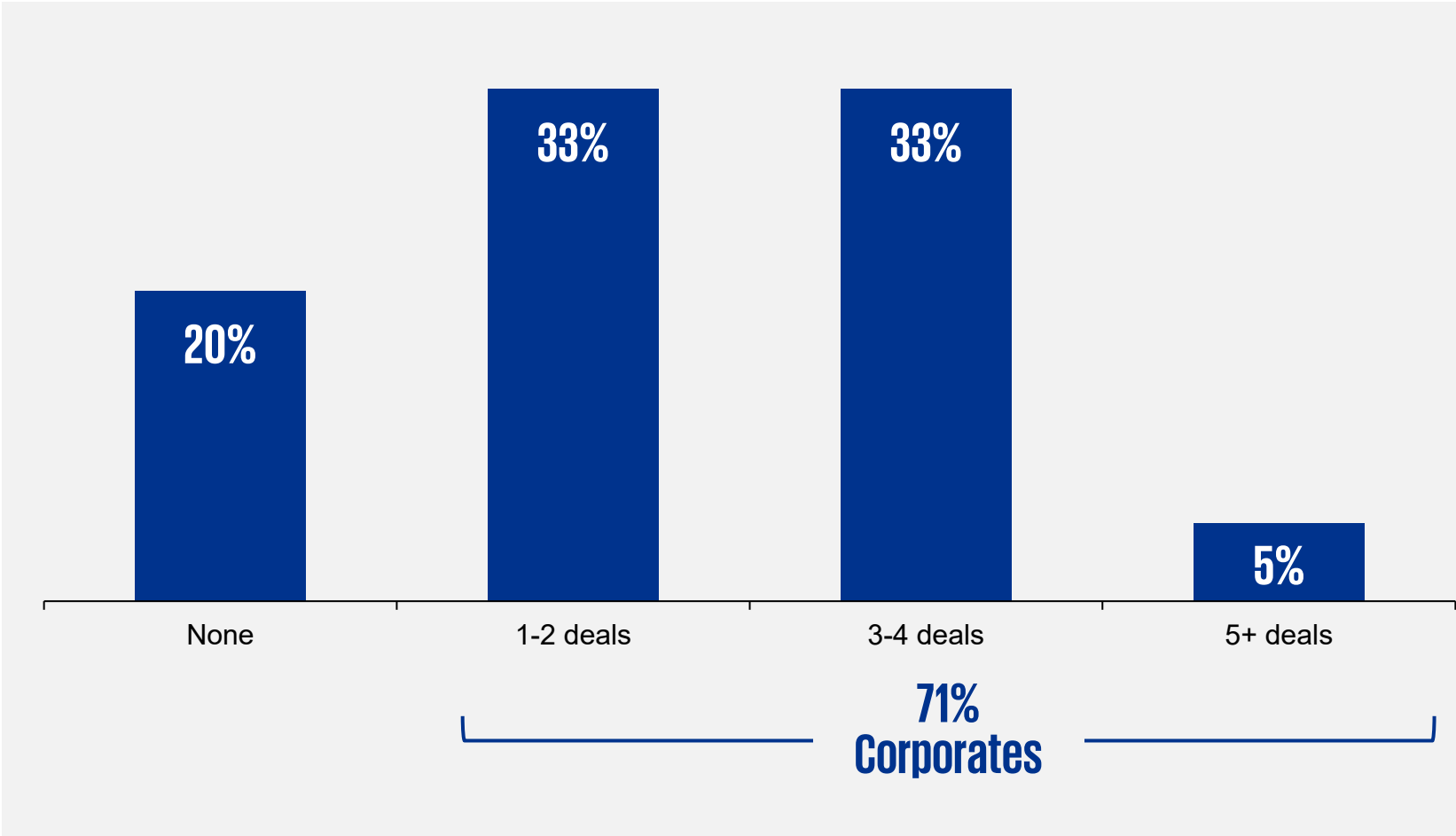
Key observations

- **88%** each of **IM** and **FS** respondents expect M&A to be **more active** in 2025
- **50%** of **FS** respondents report they expect to be **significantly more active**, highest share among sectors, and no FS respondent expected less activity
- **28%** of **C&R** respondents expect M&A activity to be **slightly less active**, contrasting with **11% overall**, signaling a signaling a sector-specific impact likely due to heightened market volatility and shifting consumer behaviors

Source(s): KPMG M&A Survey – Mid-year 2025

Two-thirds (66%) of corporates are planning between 1-4 M&A deals this year.

Q. How many M&A deals does your company plan on doing in 2025? N=150



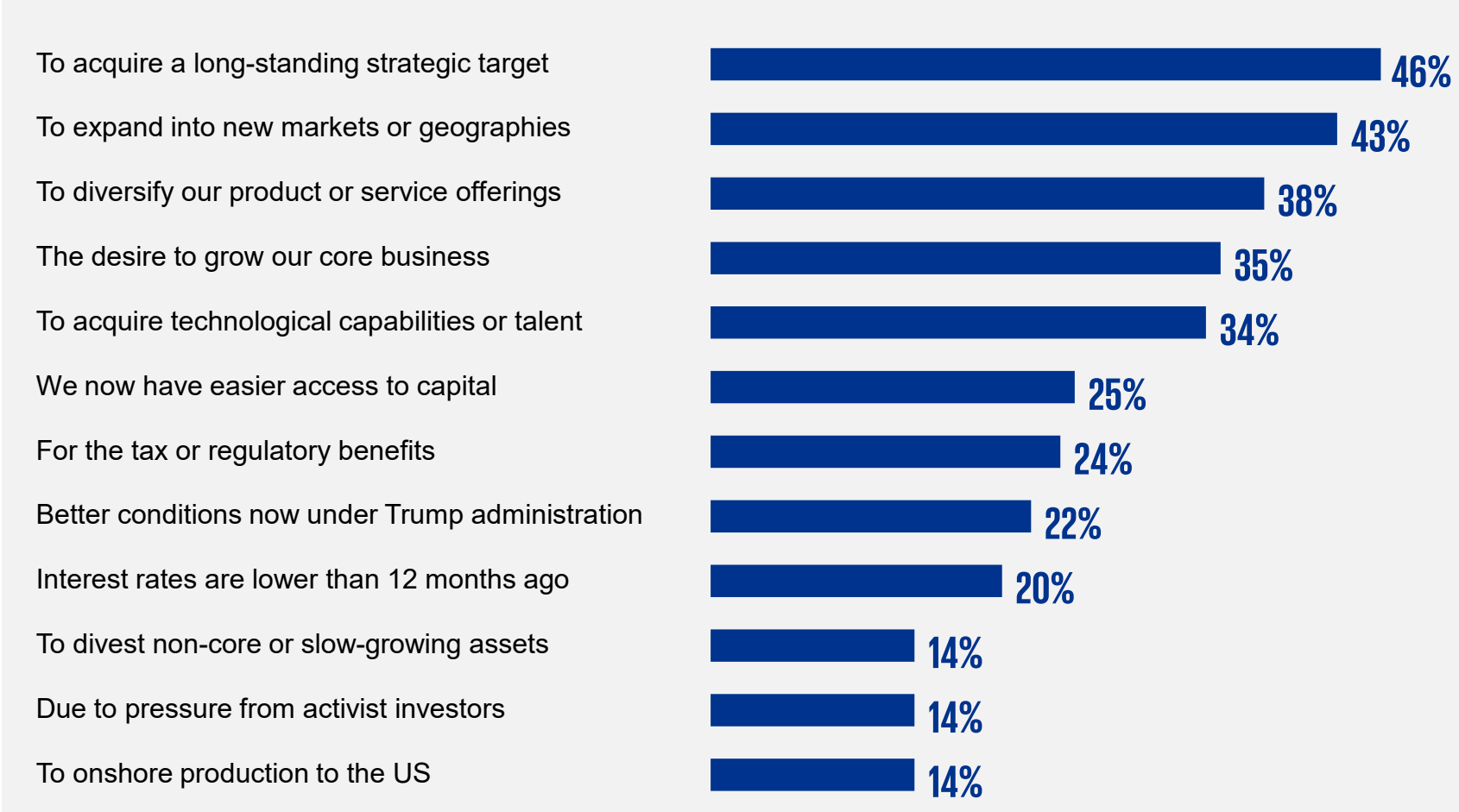
Key observations

- A majority (**66%**) of corporates plan to engage in 1-4 M&A deals in 2025, reflecting strategic focus on moderate dealmaking.
- Based on the 2024 M&A year-end survey, **77%** of corporates had already indicated plans to complete one or more M&A deals in 2025, showing a slight decrease in dealmaking.

Source(s): KPMG M&A Survey – Mid-year 2025

Strategic targets, new markets, diversification, core growth and tech acquisition are driving increased M&A activity

Q. What are the reasons for your now increased plans for M&A activity? N=79



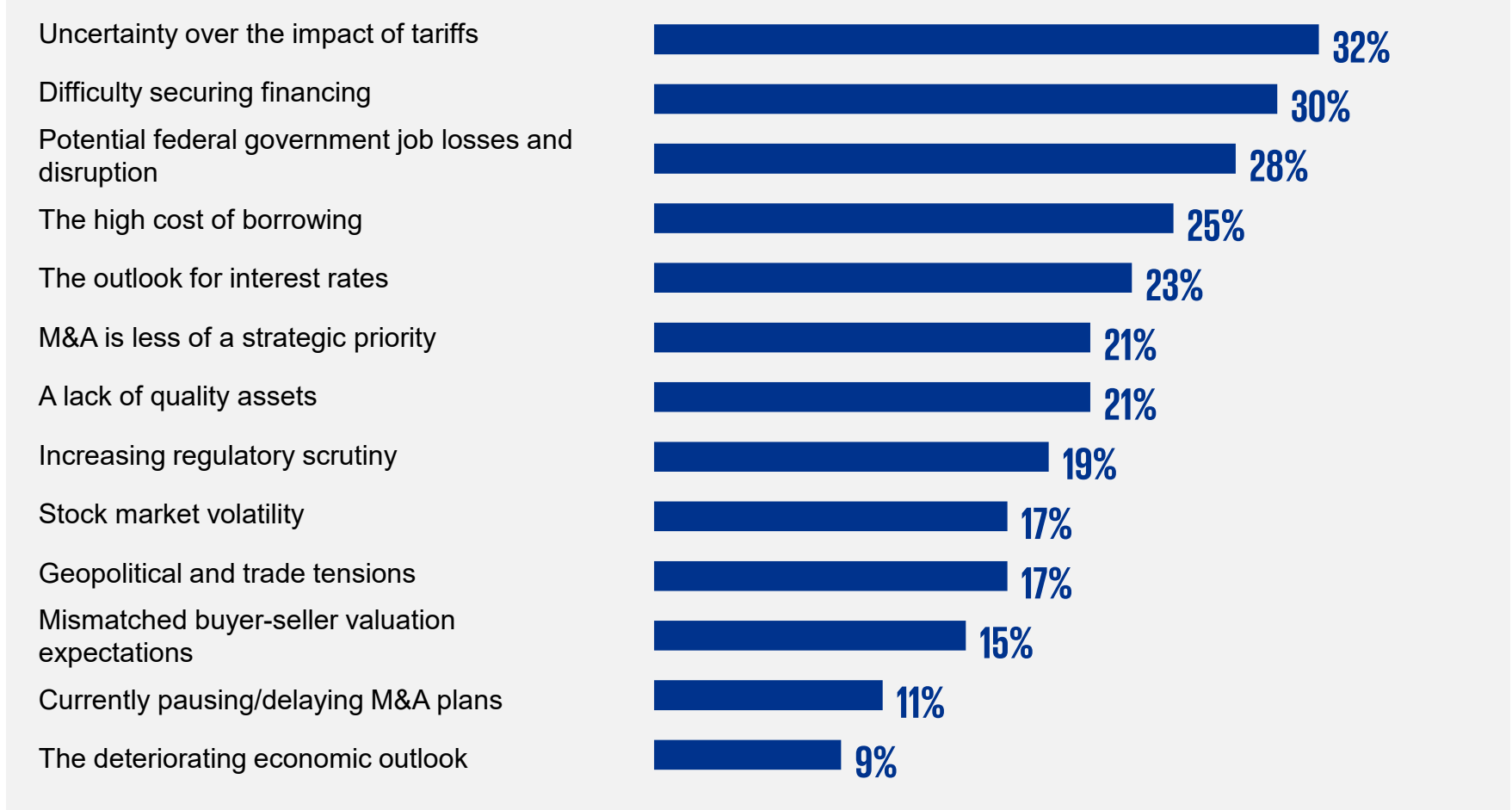
Key observations

- The most frequently cited reason for increased M&A activity overall was **acquiring a long-standing strategic target**
- Top reasons for corporate acceleration align strongly to core fundamentals around growth, market share and product

Note: Asked only of respondents expecting increased M&A plans in 2025
Source(s): KPMG M&A Survey – Mid-year 2025

However, 35% are planning to reduce M&A due to tariff uncertainty, financing conditions and interest rate outlook

Q. What are the reasons for your now reduced plans for M&A activity? N=53



Key observations

- The most frequently cited reason for decreased M&A activity overall was **uncertainty over the impacts of tariffs**.
- Securing financing and overall cost of financing are underpinning the rationale for some dealmakers to slow down in the market.

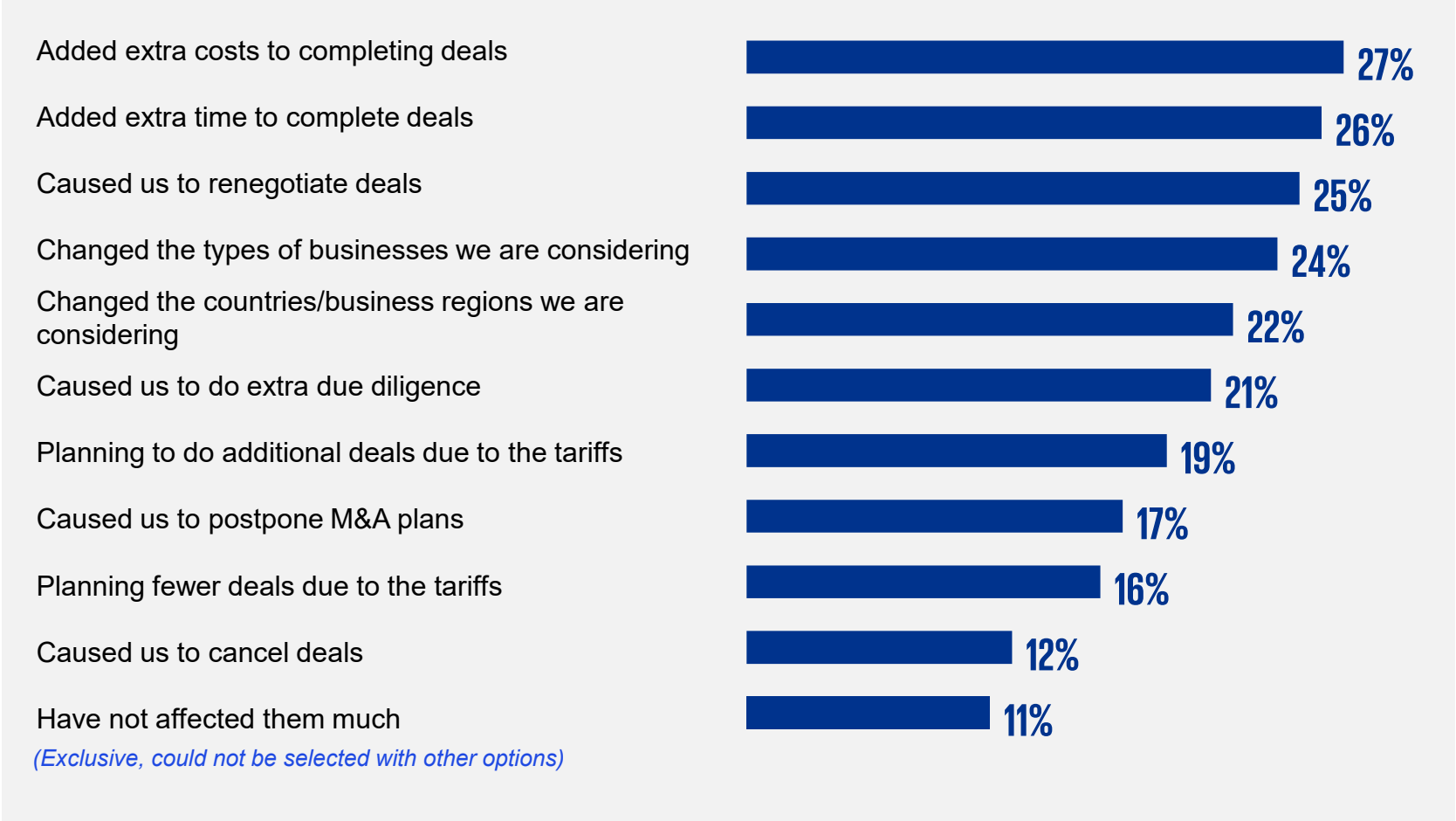
Note: Asked of respondents expecting to do fewer deals in 2025
Source(s): KPMG M&A Survey – Mid-year 2025

Trump administration policies

Corporate M&A Dealmakers

Tariffs impacting M&A plans for 89% of respondents

Q. How have the tariffs impacted your own M&A plans? N=150



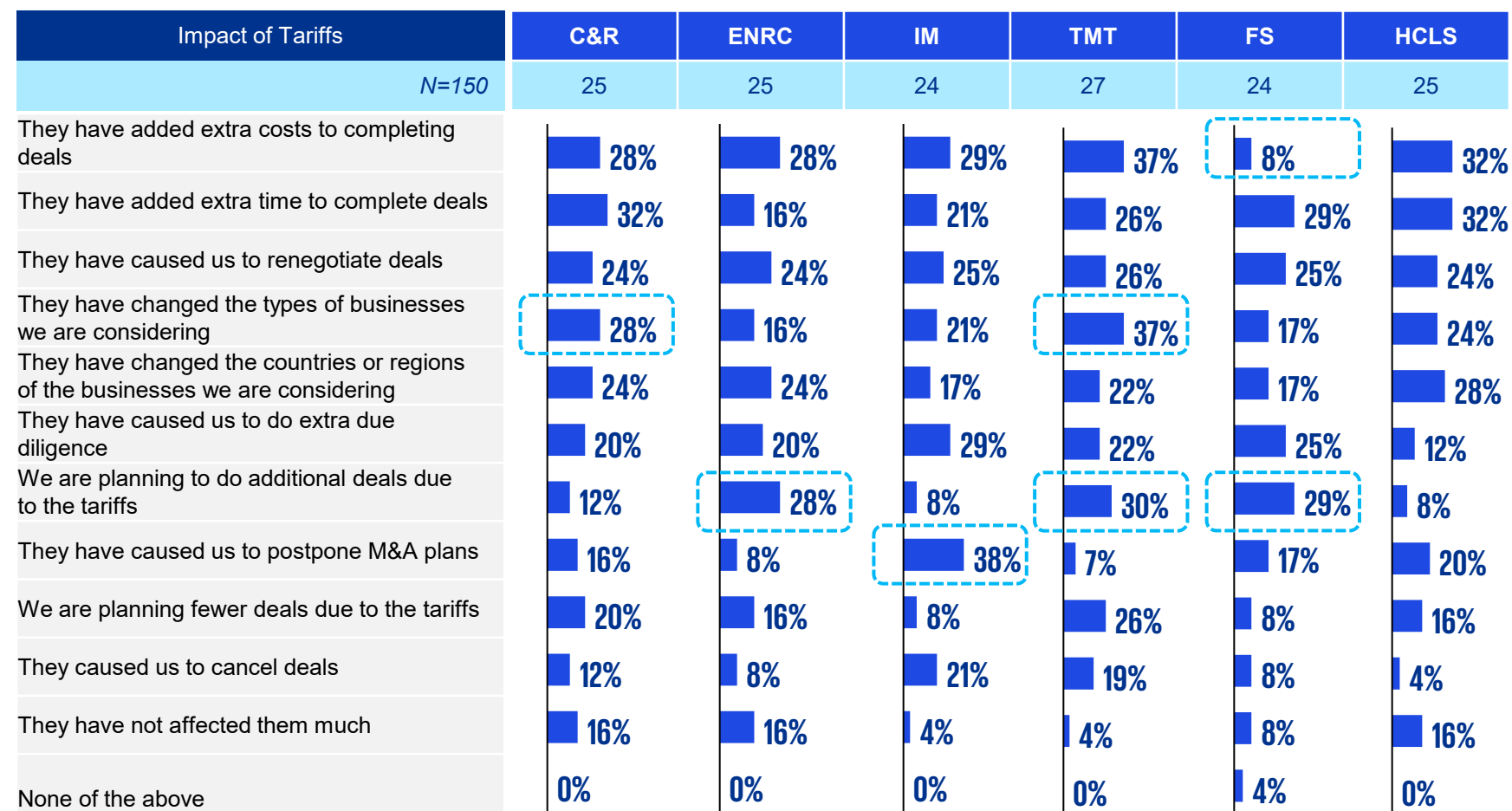
Key observations

- Tariffs are adding **extra costs** to completing deals (**27%**), **prolonging deal timelines** (**26%**) and **causing renegotiations** (**25%**). This signifies a direct financial and logistical impact on M&A activities and deal terms, making transactions more expensive and time-consuming.
- Tariffs have led businesses to **reconsider the types of businesses they are targeting** (**24%**) and the **countries or regions they are considering for deals** (**22%**).
- **19%** planned **additional** deals due to tariffs.

Source(s): KPMG M&A Survey – Mid-year 2025

Tariffs adding time and costs across sectors, but some are adapting strategies rather than pulling back

Q. How have the tariffs impacted your own M&A plans? N=150



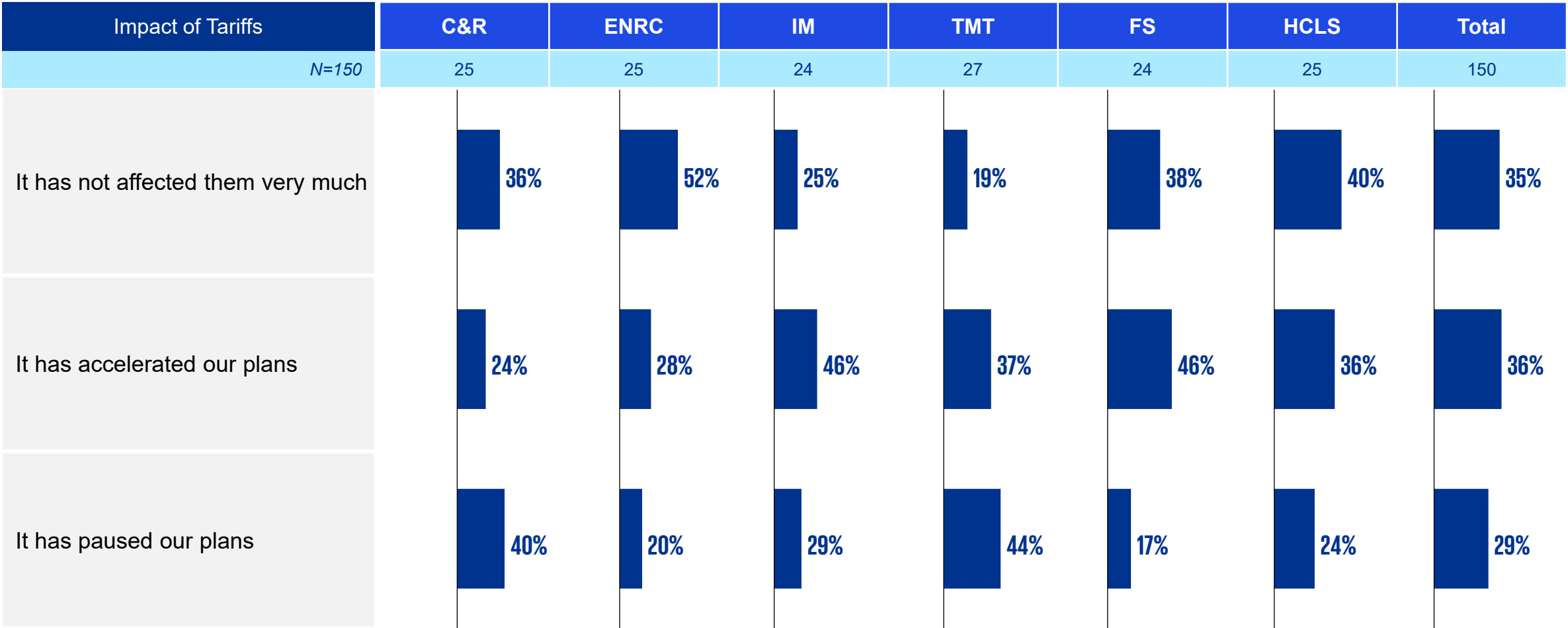
Key observations

- Approximately **30%** of **TMT, FS and ENRC** respondents *plan to do additional deals due to tariffs*, compared to **19% overall**.
- Respondents from **FS** cited the *extra costs to completing deals* as one of the least significant reasons (**8%**), compared to **27% overall**, the highest selection overall, indicating a lesser impact of such costs on FS.
- 38%** of **IM** respondents selected *delay M&A plans highest*, contrasting with **17% overall**, signaling a strategic pivot toward caution amid market uncertainties.
- 37%** of **TMT** and **28%** of **C&R** respondents report that *tariffs have changed the types of businesses we are considering*, underscoring a need to adapt M&A strategies.

Source(s): KPMG M&A Survey – Mid-year 2025

29% of corporates paused their M&A due to the 90-day tariff break

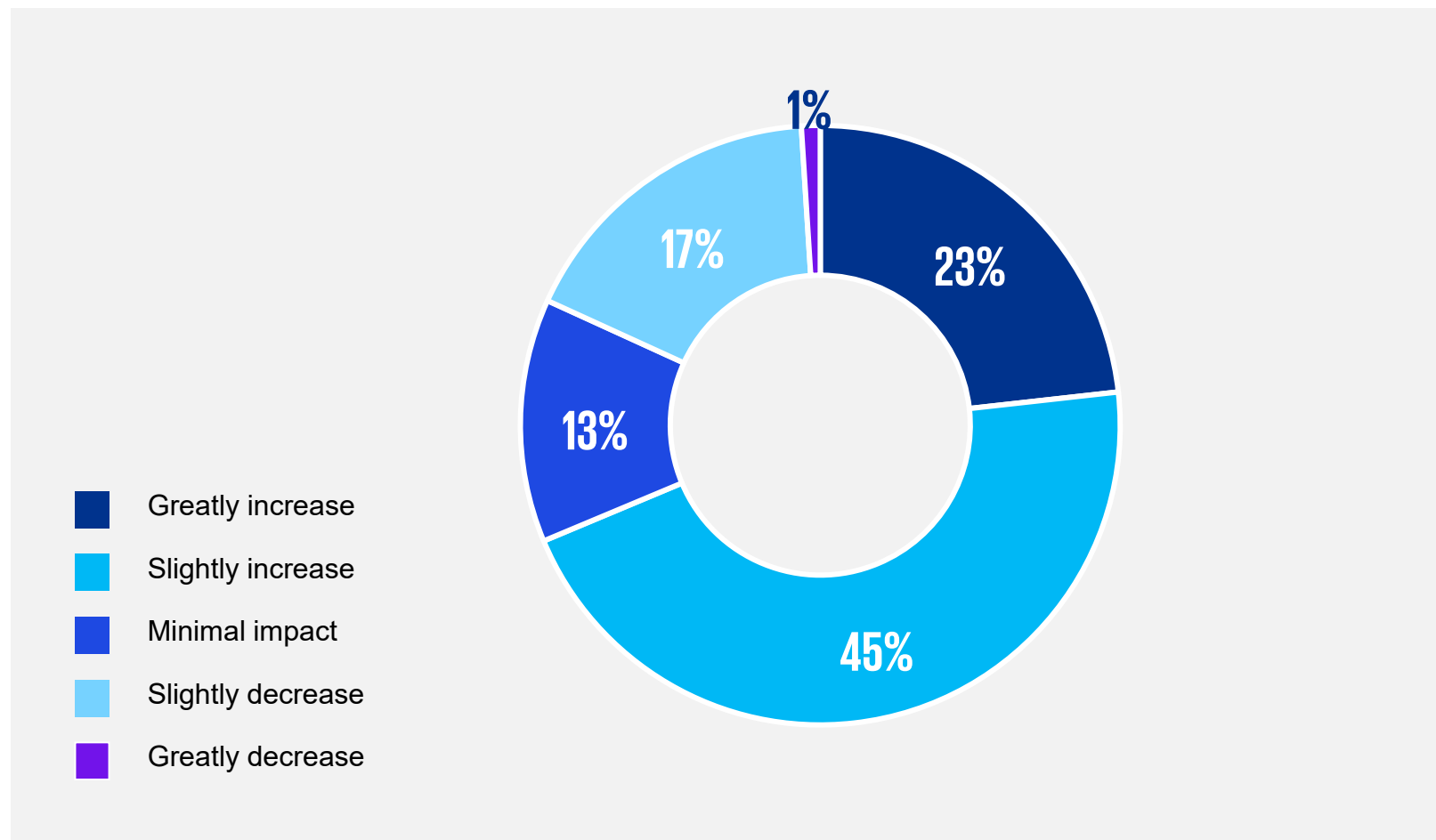
Q. How has the 90-day pause on tariffs affected your plans for M&A? N=150



Source(s): KPMG M&A Survey – Mid-year 2025

Majority of corporates report increased deal interest driven by the Trump administration

Q. How have the actions so far of the Trump administration affected your appetite for M&A? N=150



Source(s): KPMG M&A Survey – Mid-year 2025

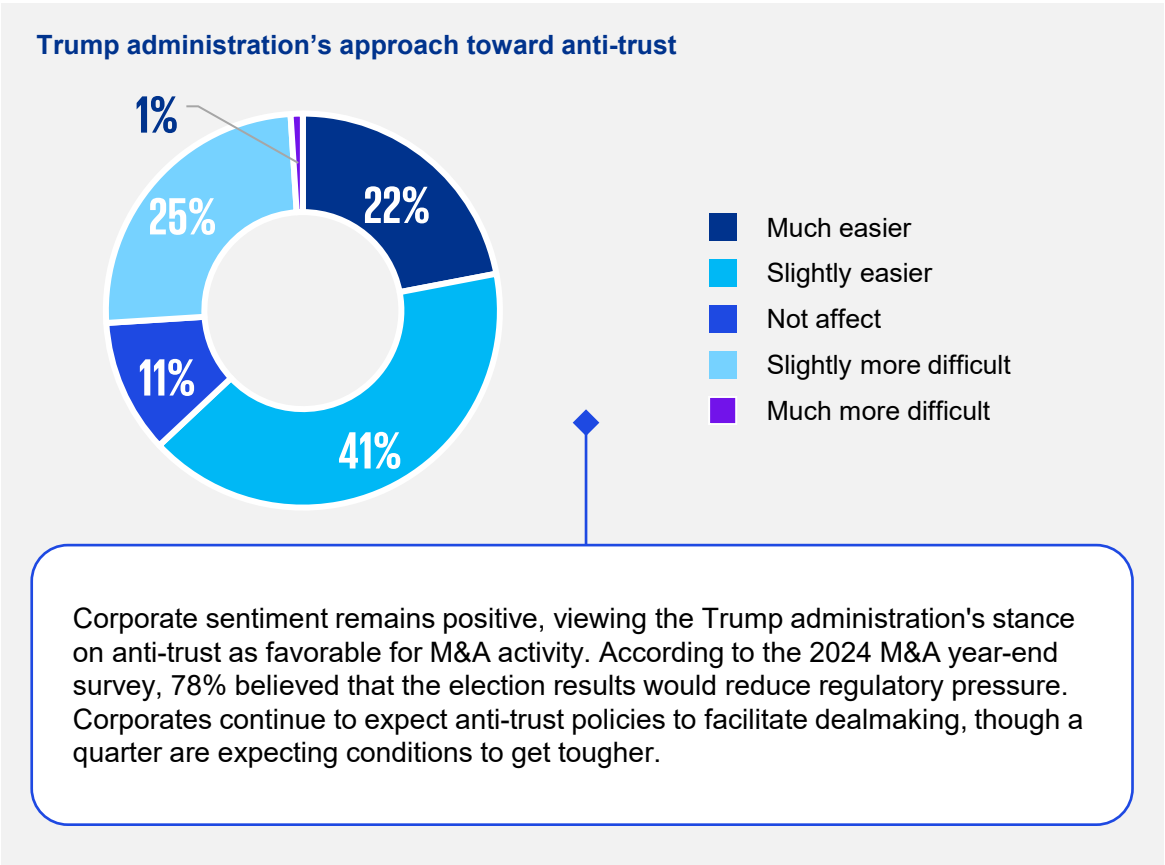
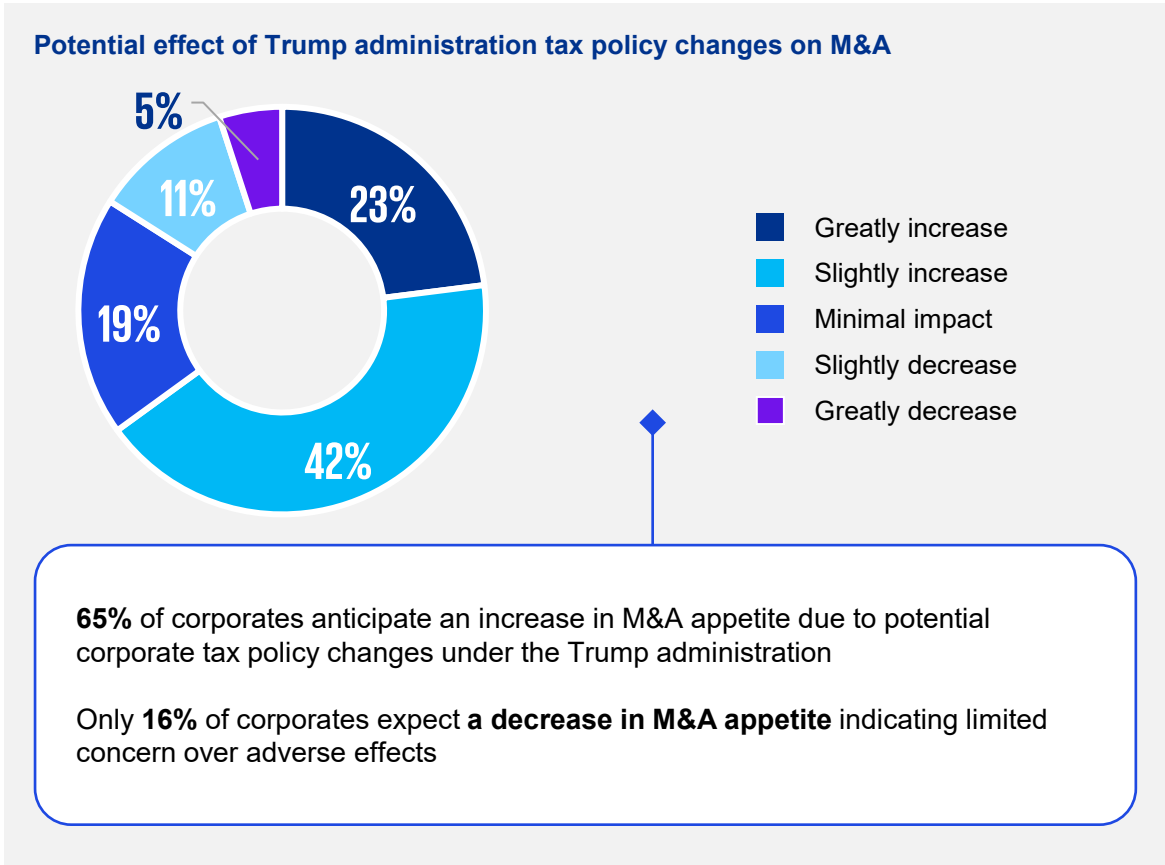
Key observations

- Most **corporates** report that the Trump administration has positively influenced their appetite for M&A, with a clear tilt toward increased deal interest (**68%**).
- Very few **corporates** indicate a decline in M&A appetite, indicating minimal negative sentiment toward dealmaking under the current administration.

Most corporates believe that the Trump administration's anti-trust stance will ease M&A and tax reforms could enhance M&A interest

Q. How do you think potential corporate tax policy changes (outside of the tariffs) to be made by the Trump administration will affect your appetite for M&A? N=150

Q. What do you think will be the approach of the Trump administration toward anti-trust? N=150



Source(s): KPMG M&A Survey – Mid-year 2025

Deal considerations and strategy

Corporate M&A Dealmakers

Corporates target M&A deals for immediate synergies, transformation acceleration, and resilience to economic challenges

Q. What are the primary investment theses of the deals that you are considering? N=150

	Mid-year 2025	Year-end 2024
<div>  Focusing on value-accretive deals that offer immediate or near-term synergies </div>	49%	53%
<div>  Focusing on transactions that can accelerate broad business transformation </div>	45%	54%
<div>  Identifying recession-resistant industries/ businesses (withstand economic challenges) </div>	39%	50%
<div>  Expanding into new markets or customer segments </div>	35%	52%
<div>  Focusing on long-term strategic value and growth </div>	31%	45%
<div>  Opportunistically reviewing distressed assets for turnaround </div>	27%	42%

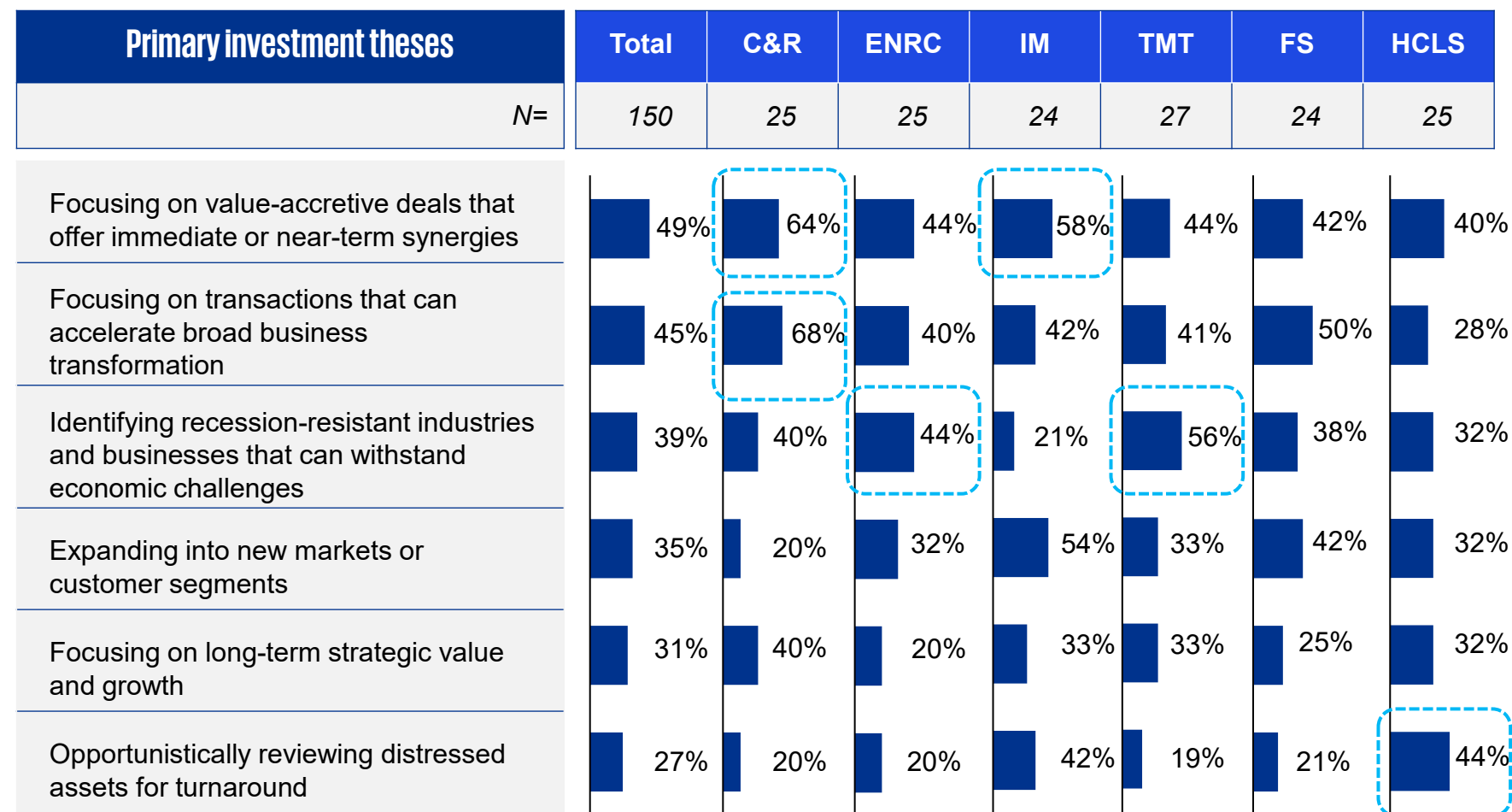
Key observations

- Comparing these results to our 2024 M&A year-end survey, strategic priorities remain consistent period-over-period, with **corporates** continuing to emphasize resilience and immediate value.
- Decreased focus on long-term growth and transformation suggests a cautious stance amid economic uncertainty.

Source(s): KPMG M&A Survey – Mid-year 2025

Primary investment theses of deals being considered by sector

Q. What are the primary investment theses of the deals that you are considering? N=150



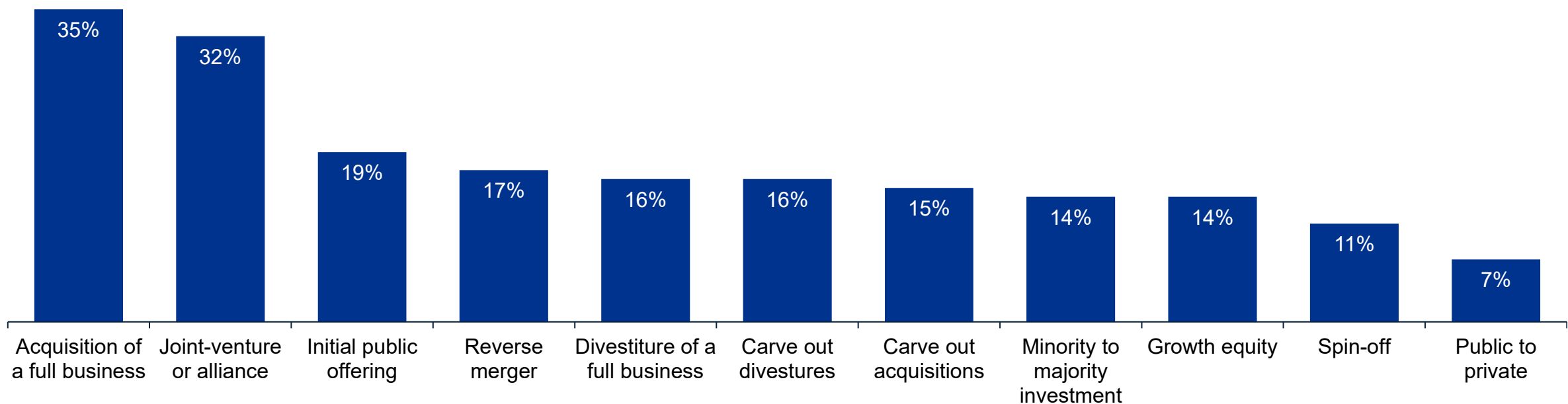
Key observations

- There's a strategic emphasis on deals that *deliver immediate or near-term synergies*, especially in **C&R (64%)** and **IM (58%)**.
- **C&R** cited *focusing on transactions that can accelerate broad business transformation* highest, **68%** compared to **45% overall**.
- Respondents from **TMT (56%)** and **ENRC (44%)** are prioritizing sectors that can **endure economic downturns**.
- **HCLS** respondents are primarily focused on *opportunistically reviewing distressed assets for turnaround* (**44%** compared to **27% overall**)

Source(s): KPMG M&A Survey – Mid-year 2025

Corporates are focused on full acquisitions and joint ventures

Q. What type of deals are you currently considering? N=150



- Among **corporates**, the **acquisition of a full business** was the most frequently cited, indicating a strong focus for end-to-end control and integration opportunities, (cited most frequently by **C&R, IM, HCLS**, and **TMT**). The **TMT** sector had the highest concentration with **56%** of respondents.
- Respondents from **FS (33%)** and **ENRC (28%)** are primarily considering **IPOs and joint ventures or alliances**. **TMT** also had a high concentration citing joint-venture or alliances, with **52%** of respondents.
- **C&R** equally cited **divestiture of a full business and acquisition of a full business highest (32% for both)**.

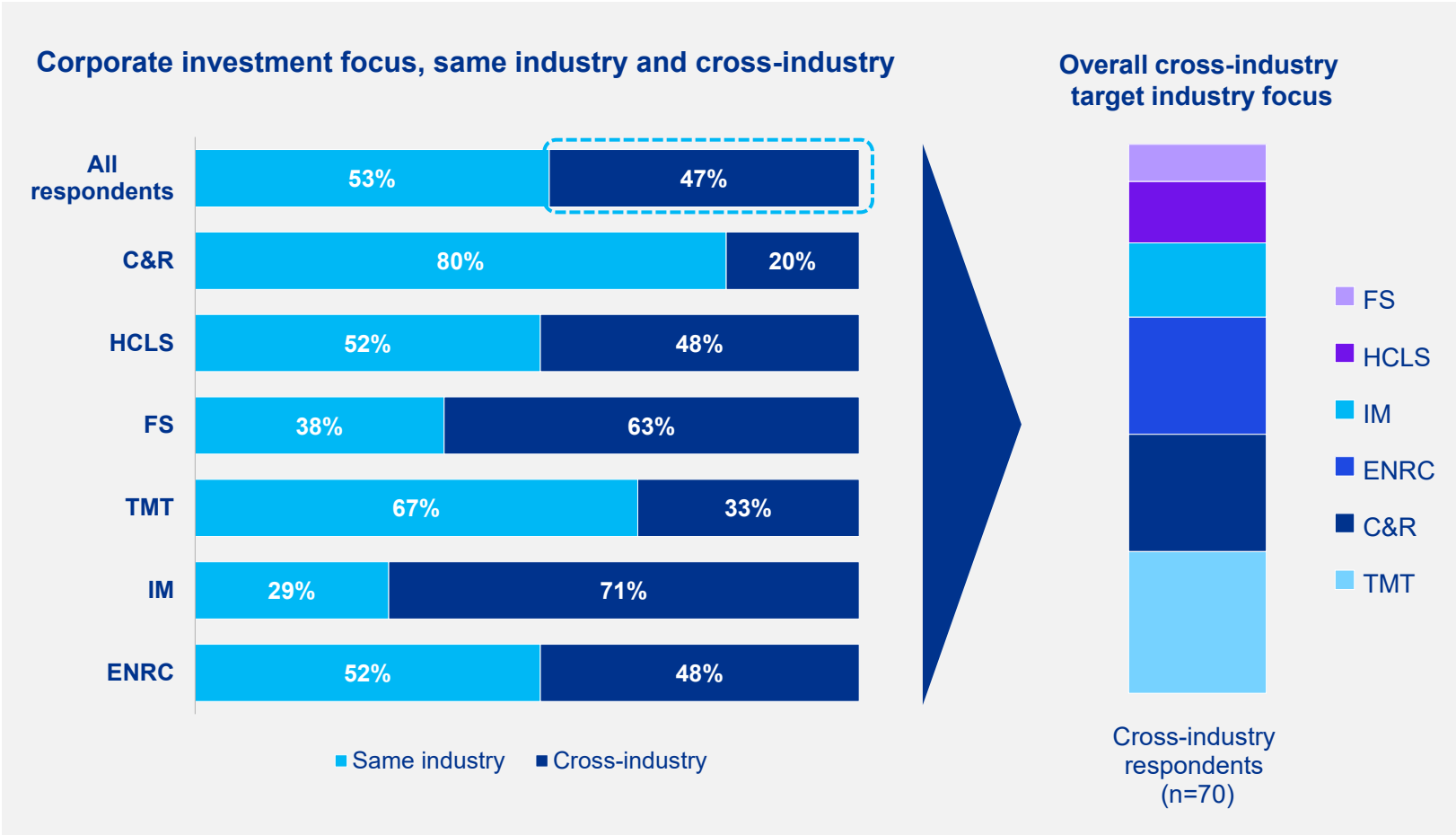
Source(s): KPMG M&A Survey – Mid-year 2025

Additional survey insights

Corporate M&A Dealmakers

47% of corporate respondents plan to pursue cross-industry deals

Q. In which industries are you planning to pursue M&A deals? N=150



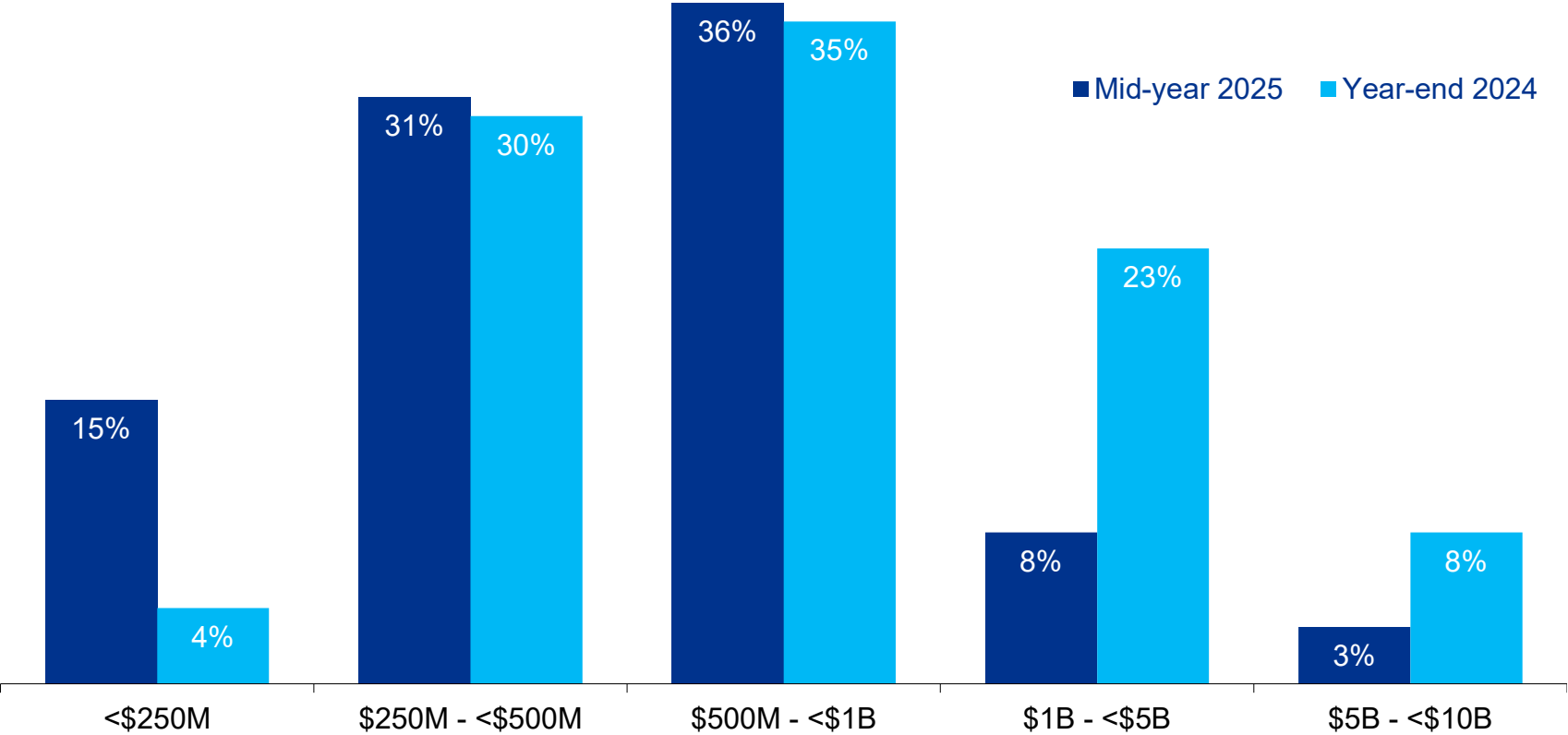
Key observations

- Corporate respondents focused on **single-industry deals** all plan to pursue deals within their own sector (**53%**).
- 71% of IM respondents** are planning to pursue deals outside of their industry, more than any other respondent group.
- Conversely, **C&R** is predominately focused on their own industry, with only **20% of respondents** planning to do cross-industry deals.
- Of the **47% planning to pursue cross-industry deals**, **33%** are seeking targets within the **TMT sector**.

Source(s): KPMG M&A Survey – Mid-year 2025

Majority of corporates anticipate deals valued under \$1B

Q. What will be the deal value (excluding debt) of your next M&A deal or deals? N=150



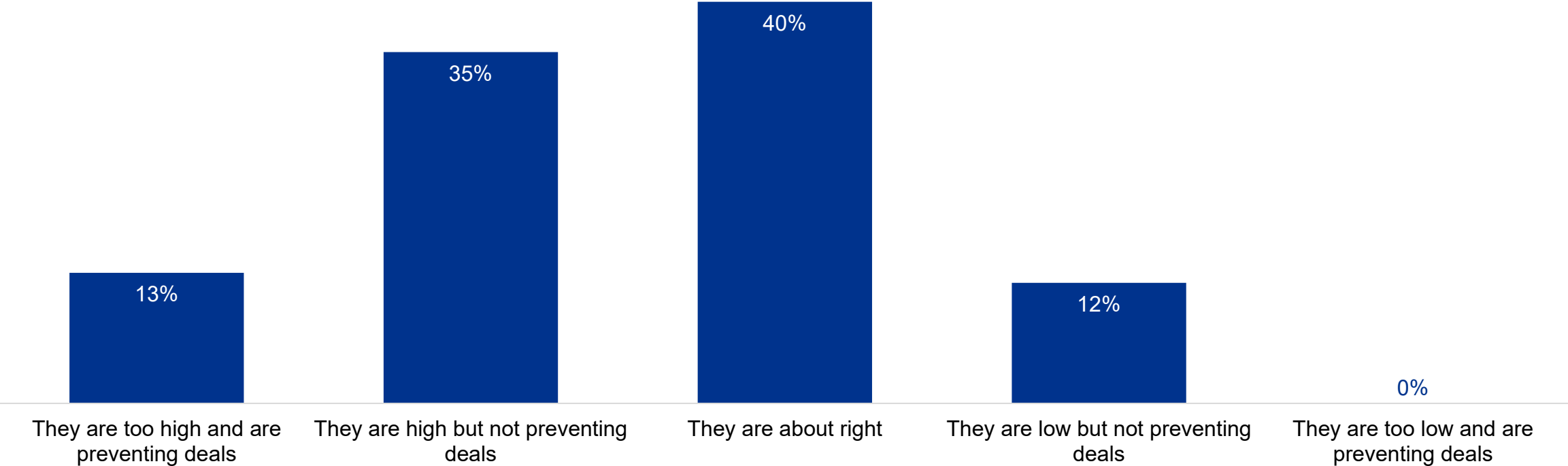
Key observations

- The majority of corporates (**82%**) expect their next M&A deal to be under \$1B, highlighting a shift to mid-sized transactions with a larger number of respondents (46%) focusing on less than \$500M, (compared to 34% in the 2024 M&A year-end survey).
- **11%** expect deal value of their next deal to *exceed \$1B*, a drop from 31% in the 2024 M&A year-end survey highlighting a shift smaller transactions.

Source(s): KPMG M&A Survey – Mid-year 2025

4 in 10 corporates say valuations of assets and companies are just right, while 5 in 10 say they are high

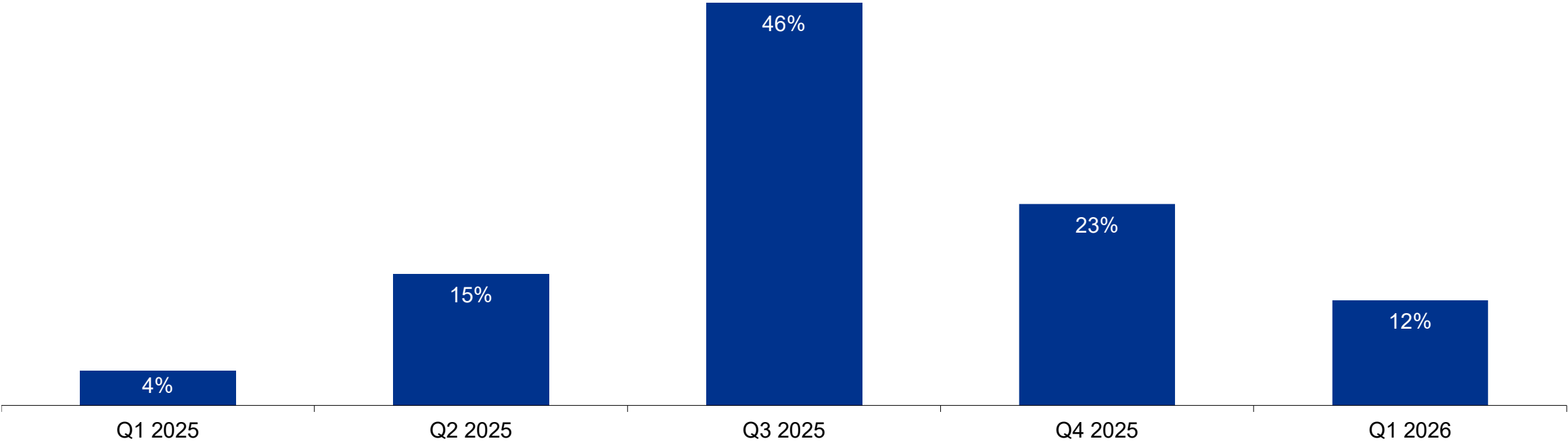
Q. What is your opinion on the valuation of assets and companies? N=150



Source(s): KPMG M&A Survey – Mid-year 2025

Most corporates expect to announce more deals in 3Q2025, more than twice that of any other quarter

Q. In which quarter do you expect to have announced more deals? N=150



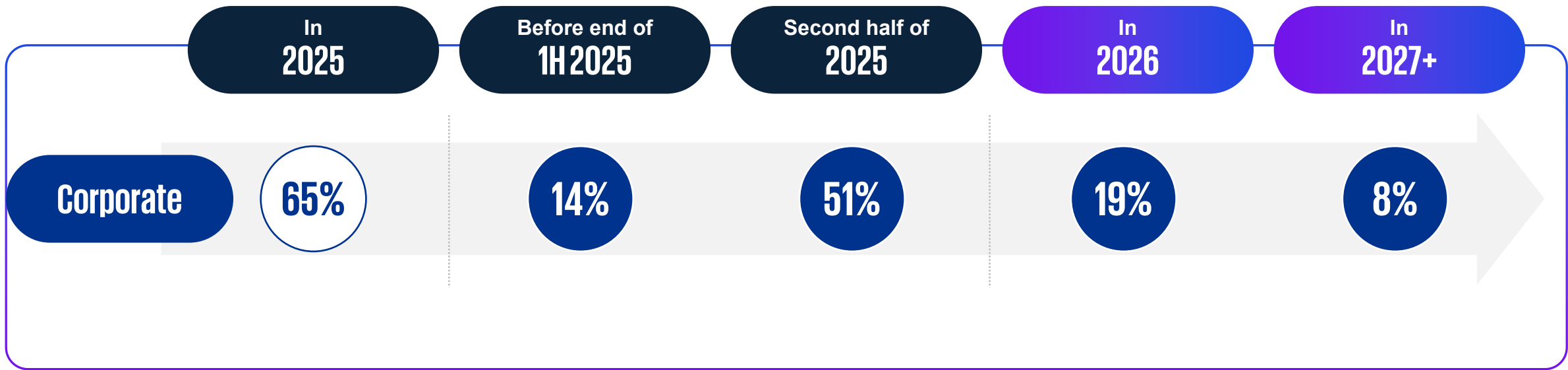
Source(s): KPMG M&A Survey – Mid-year 2025



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Two-thirds (65%) of corporates expect their next deal will occur in 2025, most often during the second half of this year.

Q. When do you expect to proceed with your next deal? N=150



Source(s): KPMG M&A Survey – Mid-year 2025

Most use GenAI in their M&A for value creation, integration and search processes

Q. Are you using Generative AI in your M&A processes? N=150

Use of GenAI in M&A processes

We are already using it	80%
Not yet, plan to use soon	19%
No plans to use	1%

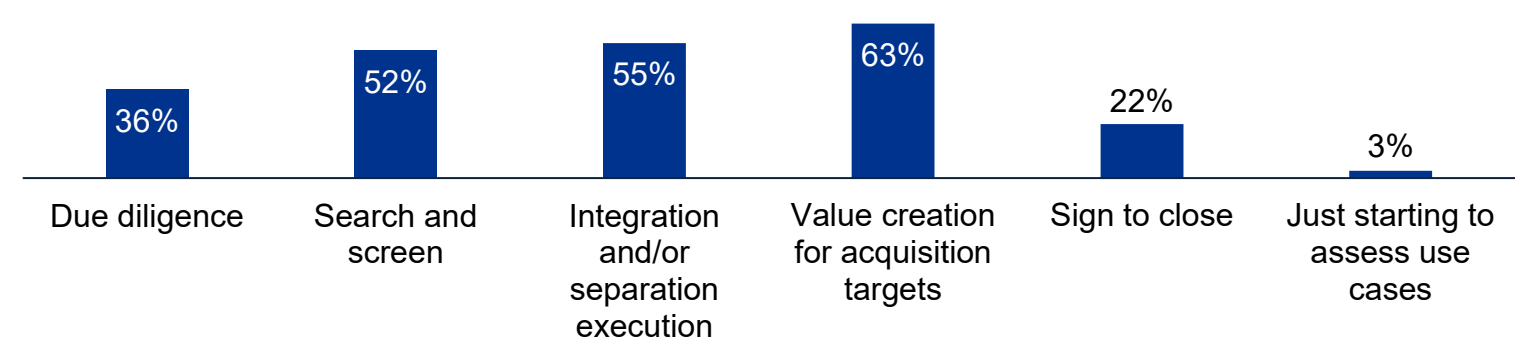
Key observations

- According to the 2024 M&A year-end survey, 74% of corporates reported using GenAI in M&A, which has risen to 80% this year reflecting a steady upward trend in adoption and integration of AI tools in dealmaking processes

Source(s): KPMG M&A Survey – Mid-year 2025

Q. Where along the M&A lifecycle is your organization using Generative AI? N=150

GenAI implementation in the M&A lifecycle

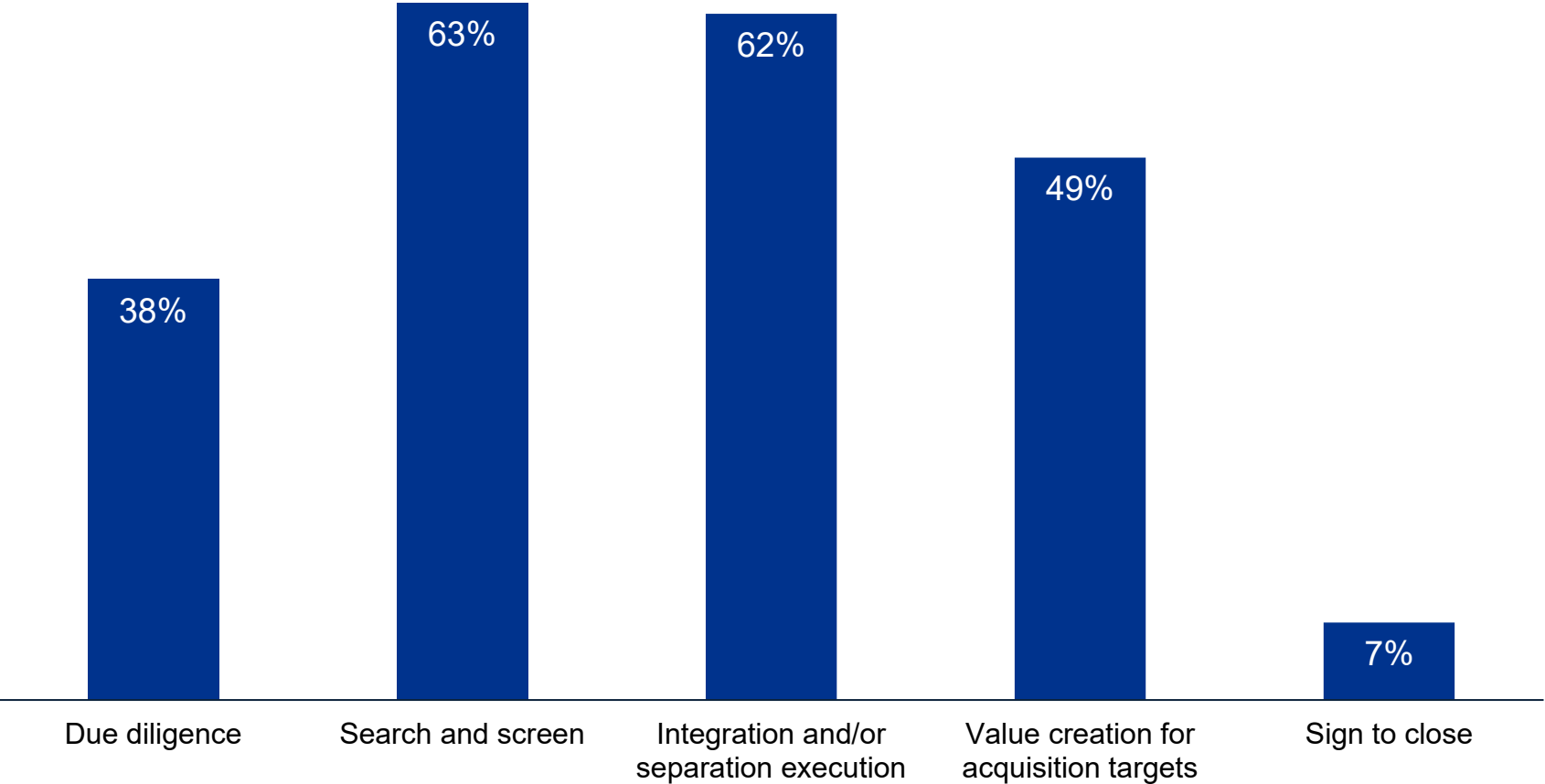


Key observations

- Compared to the 2024 M&A year-end survey, usage of AI in value creation (75%), integration/separation (65%), and search & screen (66%) has slightly decreased, while adoption in diligence has increased from 25% to 36%, indicating a rising focus on improving early-stage deal evaluation.

AI is expected to have the biggest impact on search and screen and less on diligence and sign to close

Q. Where do you see AI having the greatest impact on your M&A processes?



Key observations

- **Search and screen and Integration/separation execution** are seen as the most impactful. This aligns closely with current usage levels (**52% and 55% respectively**), suggesting organizations are focused on areas they believe AI can drive efficiency and strategic advantage.

Source(s): KPMG M&A Survey – Mid-year 2025



04

Detailed Findings

Private Equity Dealmakers

Summary of PE findings: Key themes

PE dealmakers anticipate M&A growth in 2025 while contending with regulatory and financing hurdles

- **M&A Growth Expected:** 71% of private equity dealmakers foresee increased activity in 2025 compared to 2024, driven by growth opportunities.
- **Strategic Focus:** 44% of PE dealmakers plan to boost M&A activity, targeting strategic acquisitions in tech and exploring new markets.
- **Rising Optimism:** Despite regulatory and financing challenges, optimism has grown, with 97% planning at least one deal in 2025, up from 81% in 2024.

Navigating the Trump administration's policies

- **Administration's Impact:** 69% of private equity dealmakers say the administration's actions have boosted their M&A appetite, citing a favorable regulatory environment and economic stability.
- **Tariffs Reshape Strategies:** Tariffs impact M&A plans for 99%, with 69% adjusting business types, geographies, and planning more deals in response.
- **Optimism from Regulation and Tax:** Around 70% expect the administration's anti-trust approach and tax policies to facilitate M&A, fostering confidence and proactivity in deal-making.

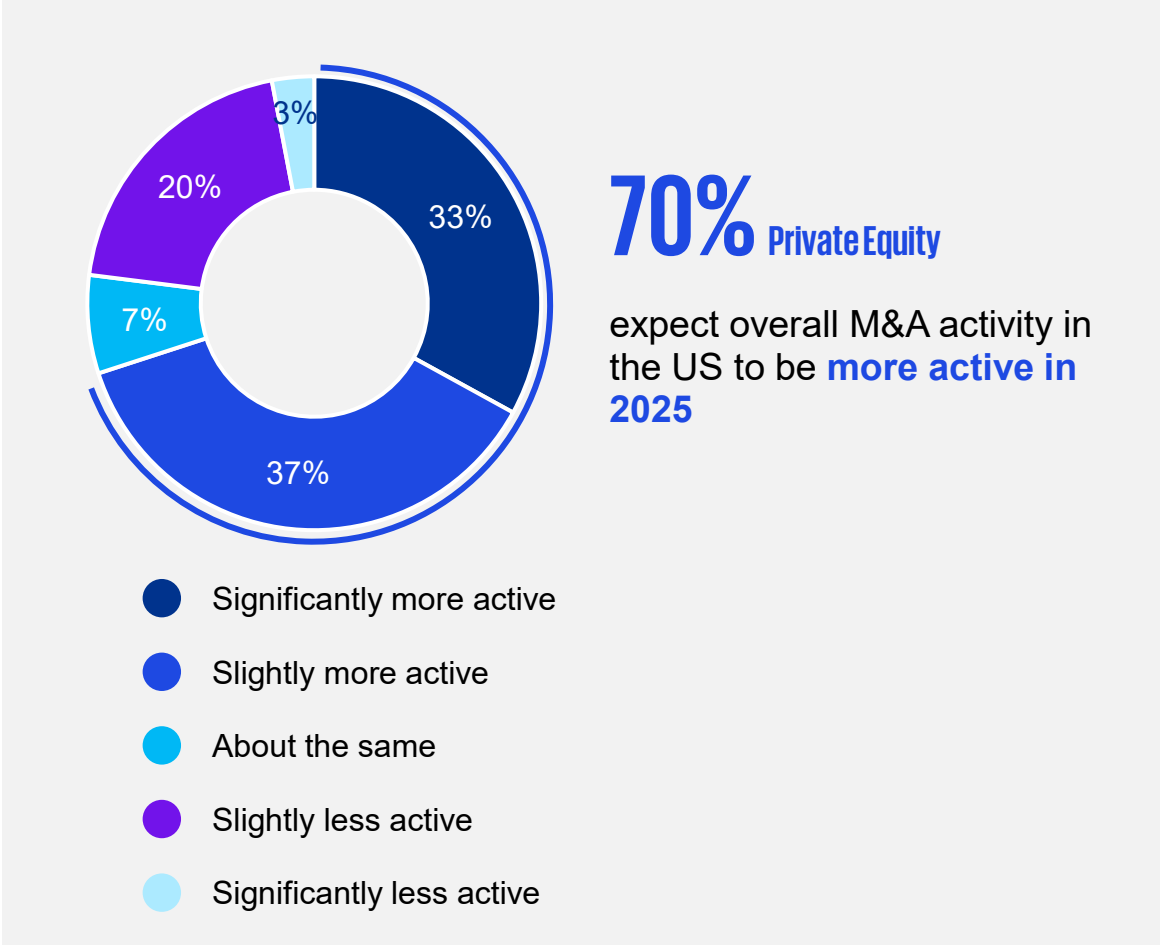
PE adapting M&A strategies for resilience and new opportunities

- **Resilience and Turnaround Focus:** Dealmakers prioritize recession-resistant businesses and distressed assets for turnaround over broad transformations, contrasting with 2024 year-end survey results.
- **Carve Out Acquisitions:** Respondents focus on carve-outs, targeting distressed assets from struggling business divisions for turnaround.
- **Alliance Emphasis:** Private equity dealmakers increasingly consider joint ventures, with less emphasis on acquiring entire businesses compared to 2024 survey results.

Source(s): KPMG M&A Survey – Mid-year 2025

70% of PE dealmakers expect more M&A activity in 2025 (compared to 2024)

Q. Beyond your own activity, what is your expectation for overall M&A activity in the US in 2025? N=153



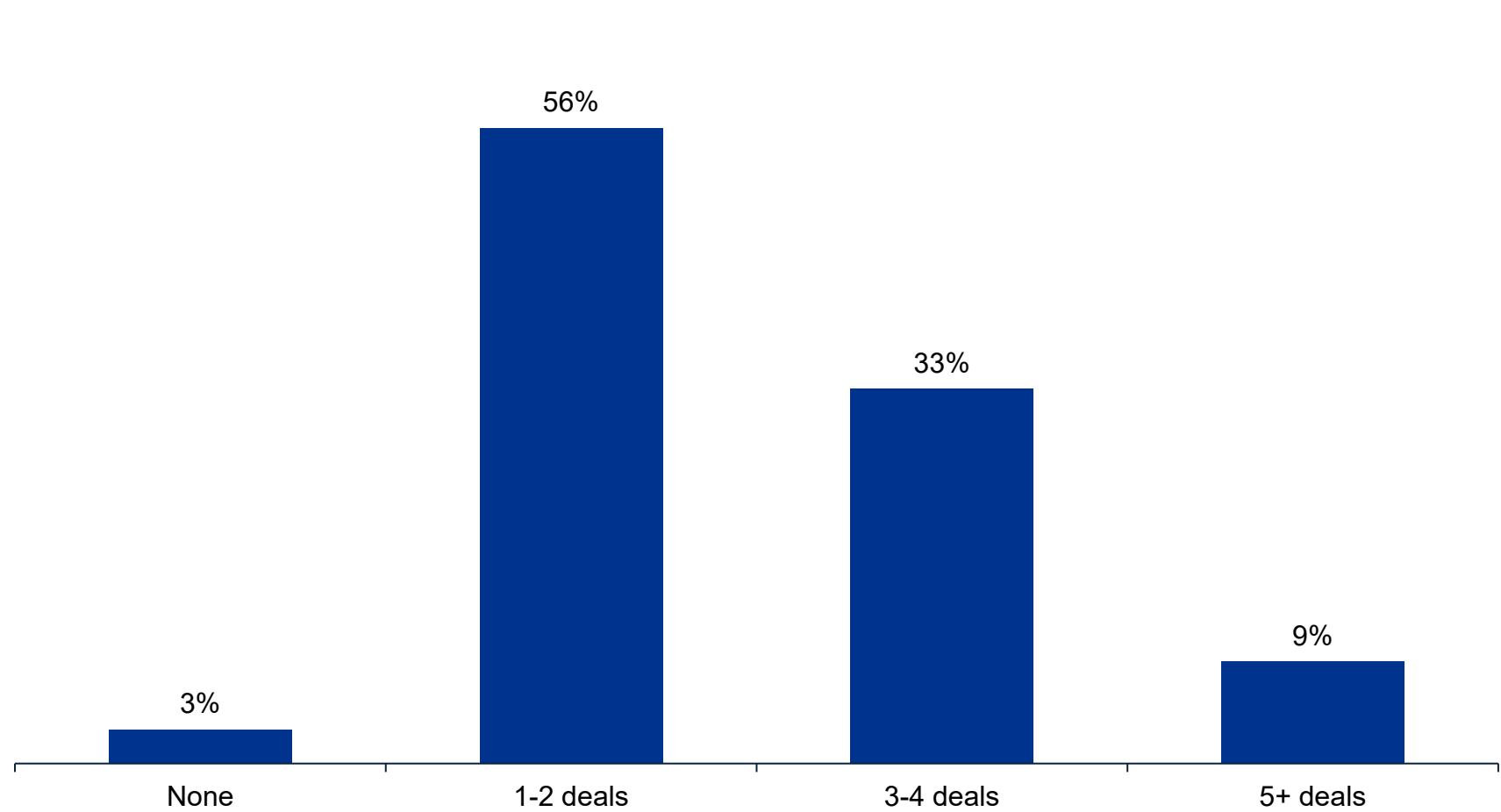
Q. How have your plans for M&A changed since the start of the year? N=153



Source(s): KPMG M&A Survey – Mid-year 2025

Private equity firms gear up for dynamic dealmaking, with 97% planning multiple transactions

Q. How many M&A deals does your company plan on doing in 2025? N=153



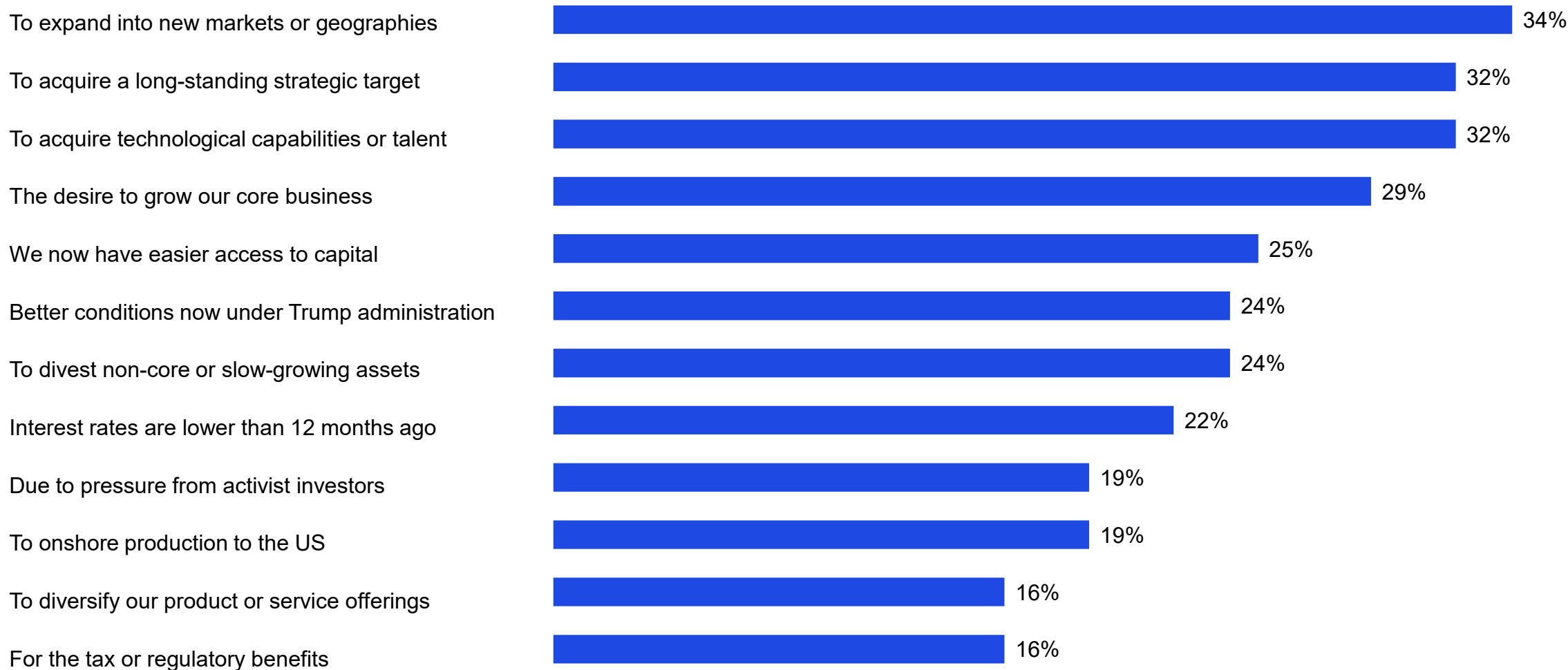
Key observations

- According to the 2024 M&A year-end survey, **81%** of private equity firms planned to execute one or more deals, whereas **97%**, are planning to engage in at least one deal in 2025.
- **PE** firms plan to remain active in M&A activities with only **3%** of **PE firms not planning any deals**.

Source(s): KPMG M&A Survey – Mid-year 2025

Key M&A drivers include new market expansion, strategic targets, tech acquisition, and core business growth

Q. What are the reasons for your now increased plans for M&A activity? N=68



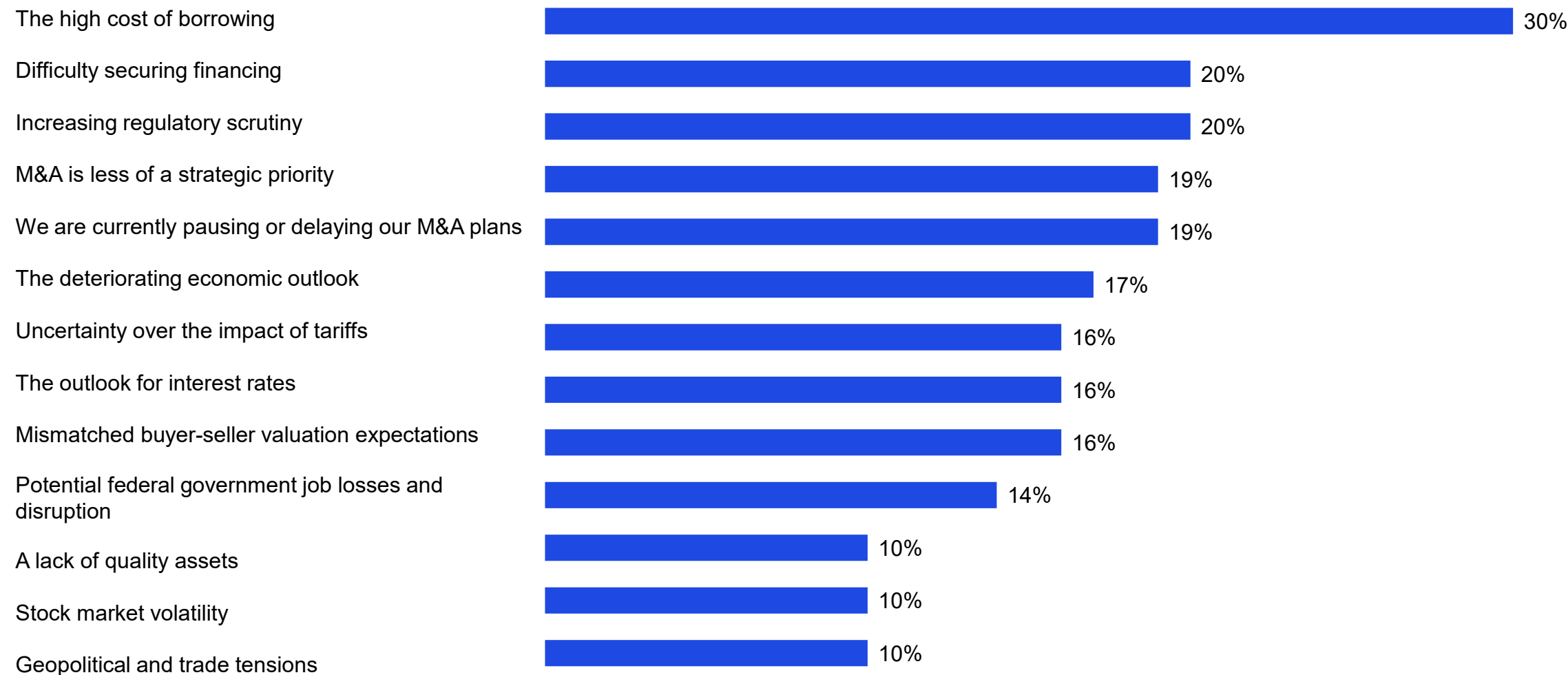
Note: Asked only of respondents expecting increased M&A plans in 2025
Source(s): KPMG M&A Survey – Mid-year 2025



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PE firms are rethinking their M&A strategies as they navigate new realities

Q. What are the reasons for your now reduced plans for M&A activity? N=70



Note: Asked only of respondents expecting to do fewer deals in 2025

Source(s): KPMG M&A Survey – Mid-year 2025



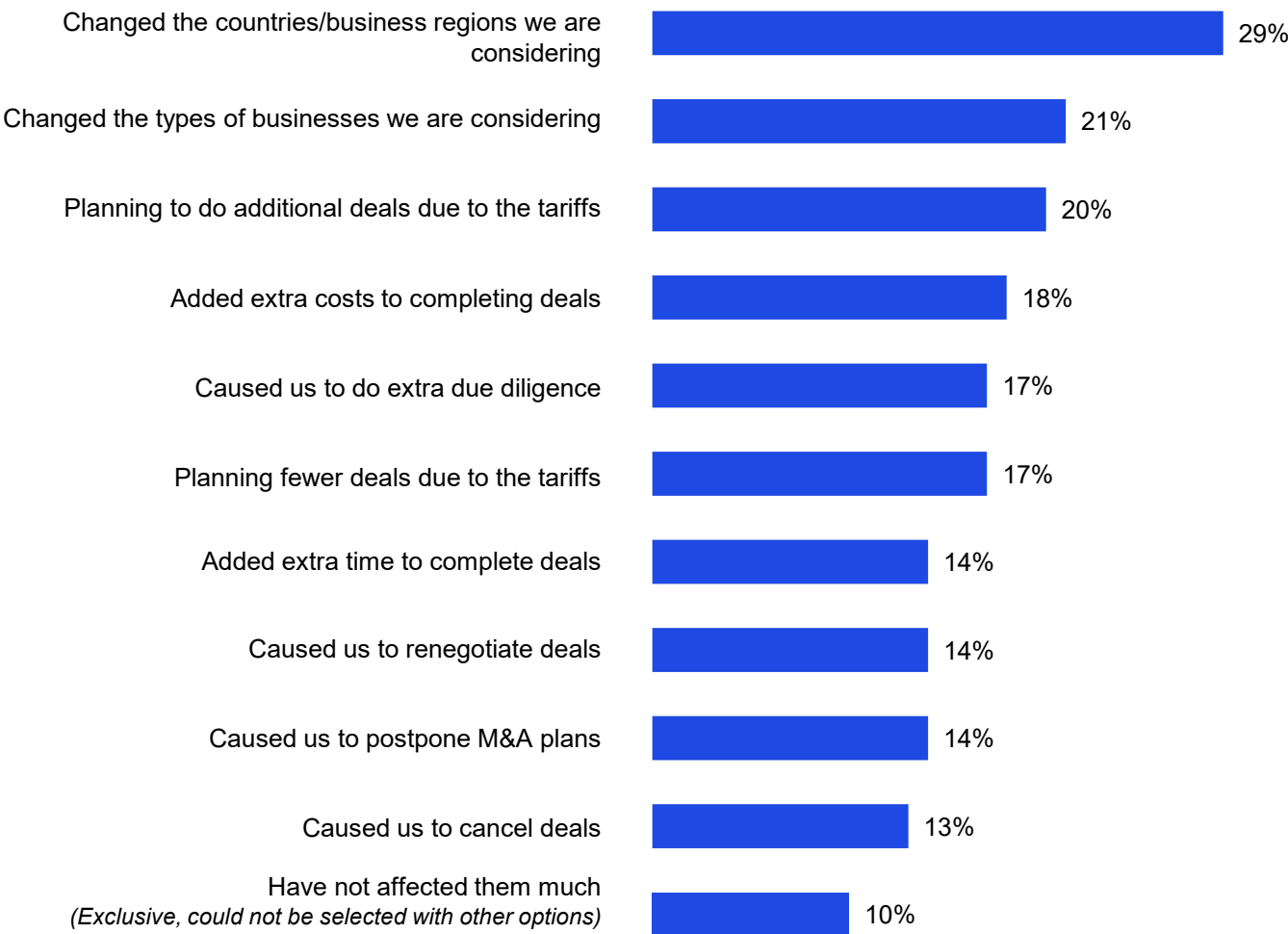
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Trump administration policies

Private Equity Dealmakers

Tariff pause accelerates some PE M&A plans yet still affects deal choices and geographic strategies

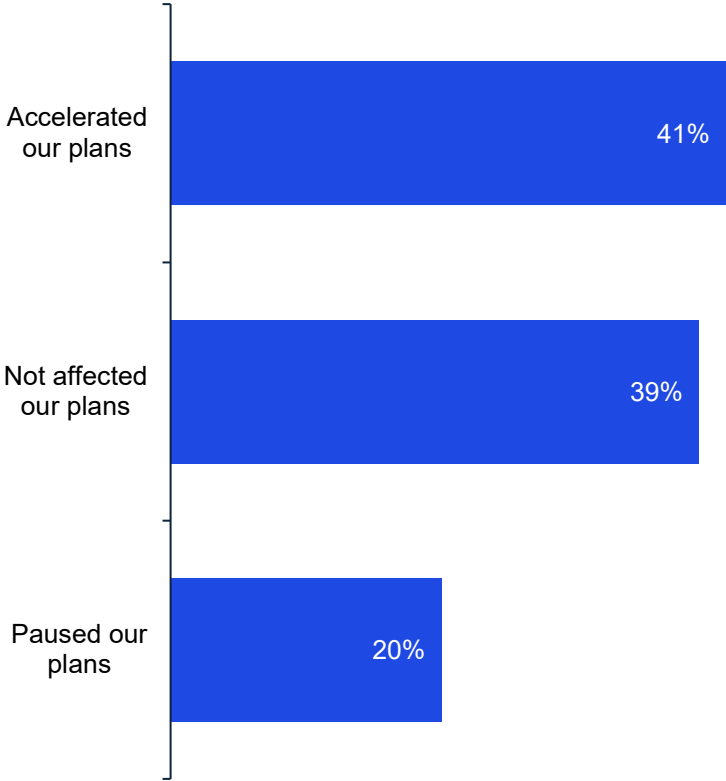
Q. How have the tariffs impacted your own M&A plans? N=153



Source(s): KPMG M&A Survey – Mid-year 2025

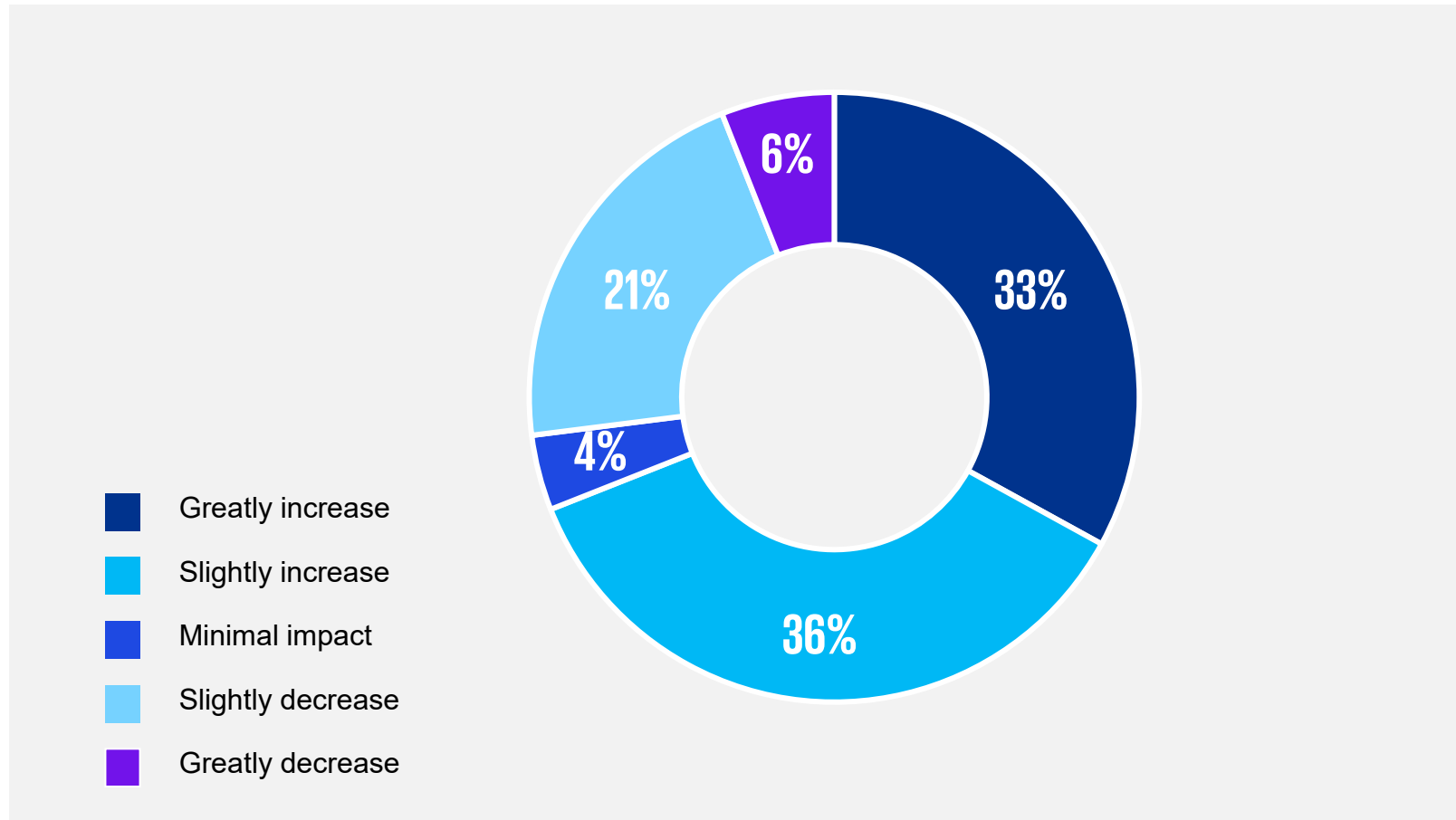
Q. How has the 90-day pause on tariffs affected your plans for M&A? N=153

80% PE dealmakers are either accelerating their plans or have not altered them, despite the 90-day pause on tariffs



Trump administration's policies evoke mixed M&A reactions; increased deal interest for most

Q. How have the actions so far of the Trump administration affected your appetite for M&A? N=153

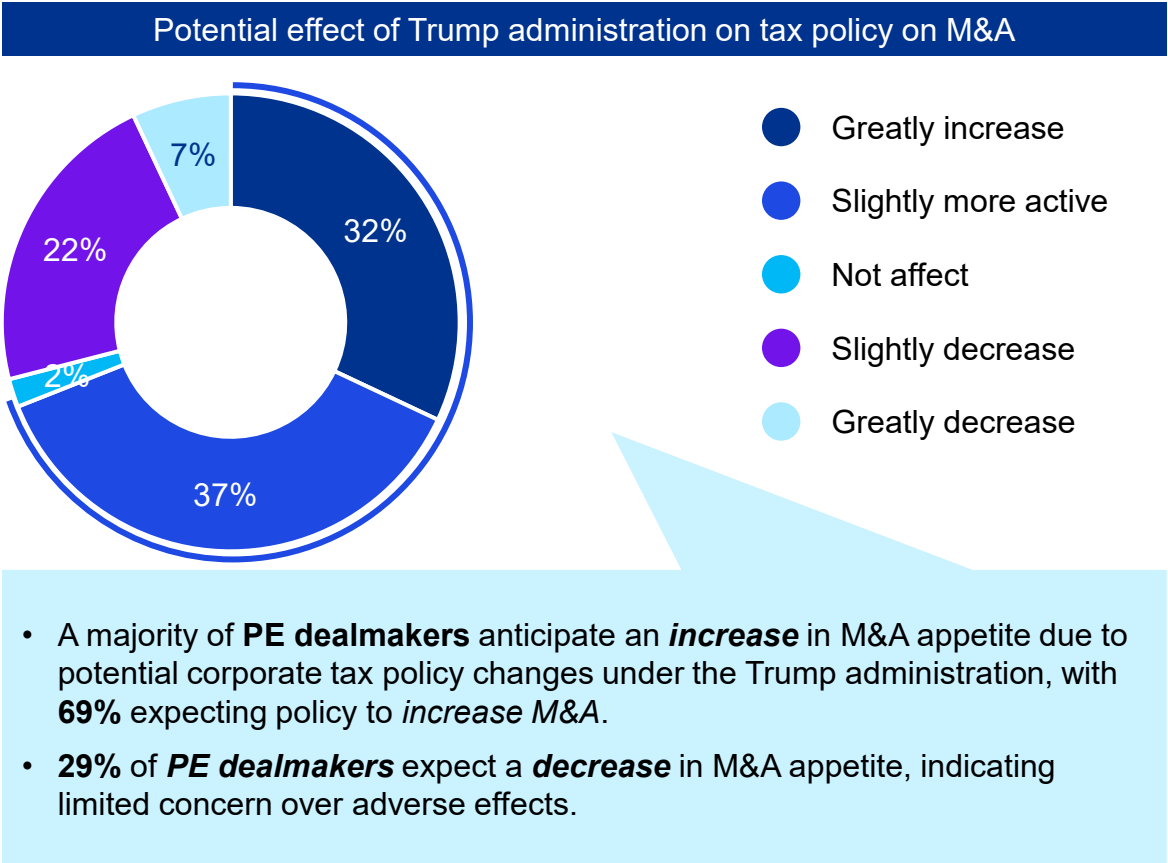


Key observations

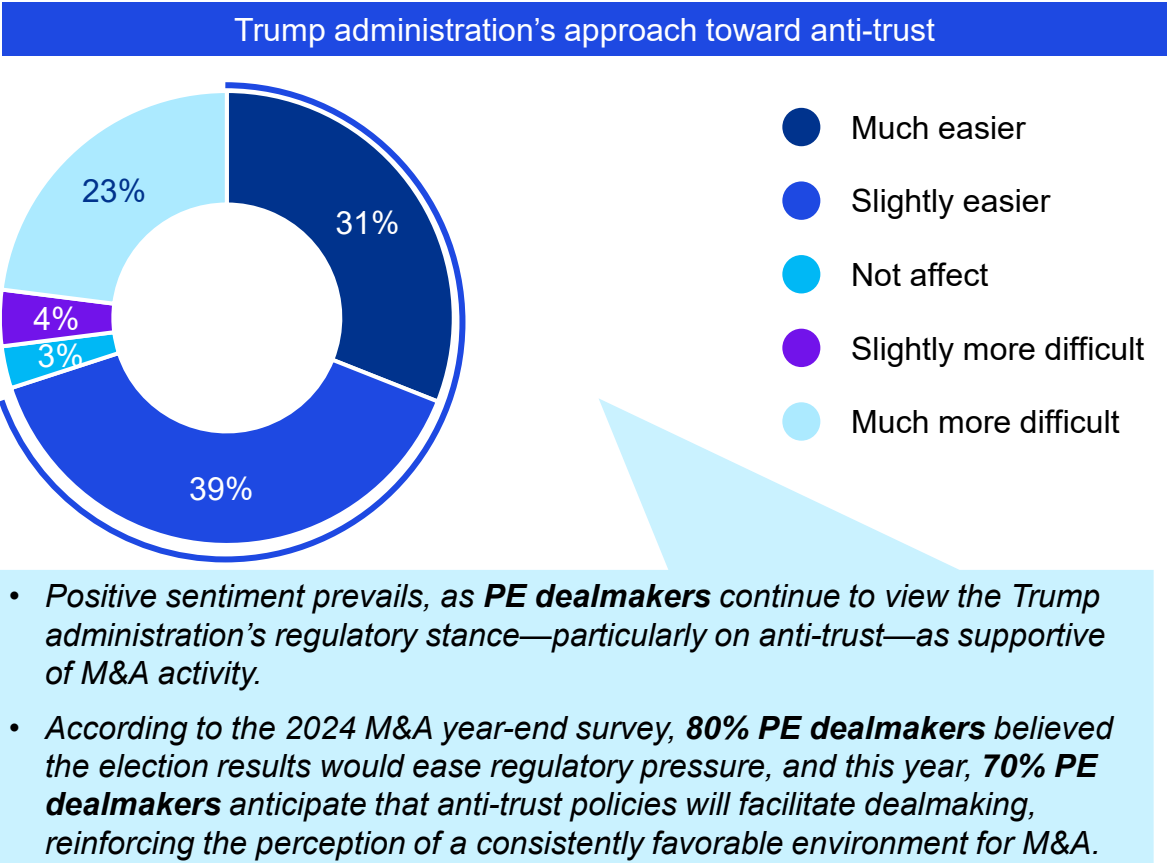
- **69%** of PE respondents indicate the Trump administration **has positively influenced their appetite for M&A.**

Most PE dealmakers believe the Trump administration’s anti-trust stance will ease; tax policy changes may boost deal interest

Q. How do you think potential corporate tax policy changes (outside of the tariffs) to be made by the Trump administration will affect your appetite for M&A? N=153



Q. What do you think will be the approach of the Trump administration toward anti-trust? N=153



Source(s): KPMG M&A Survey – Mid-year 2025

Deal considerations and strategy

Private Equity Dealmakers

Private equity dealmakers are leaning toward M&A deals that can better withstand economic challenges

Q. What are the primary investment theses of the deals that you are considering? N=153

	Identifying recession-resistant industries and businesses that can withstand economic challenges
	Opportunistically reviewing distressed assets for turnaround
	Focusing on value-accretive deals that offer immediate or near-term synergies
	Expanding into new markets or customer segments
	Focusing on long-term strategic value and growth
	Focusing on transactions that can accelerate broad business transformation

Mid-year 2025	Year-end 2024
42%	48%
31%	40%
29%	35%
29%	34%
29%	40%
25%	39%

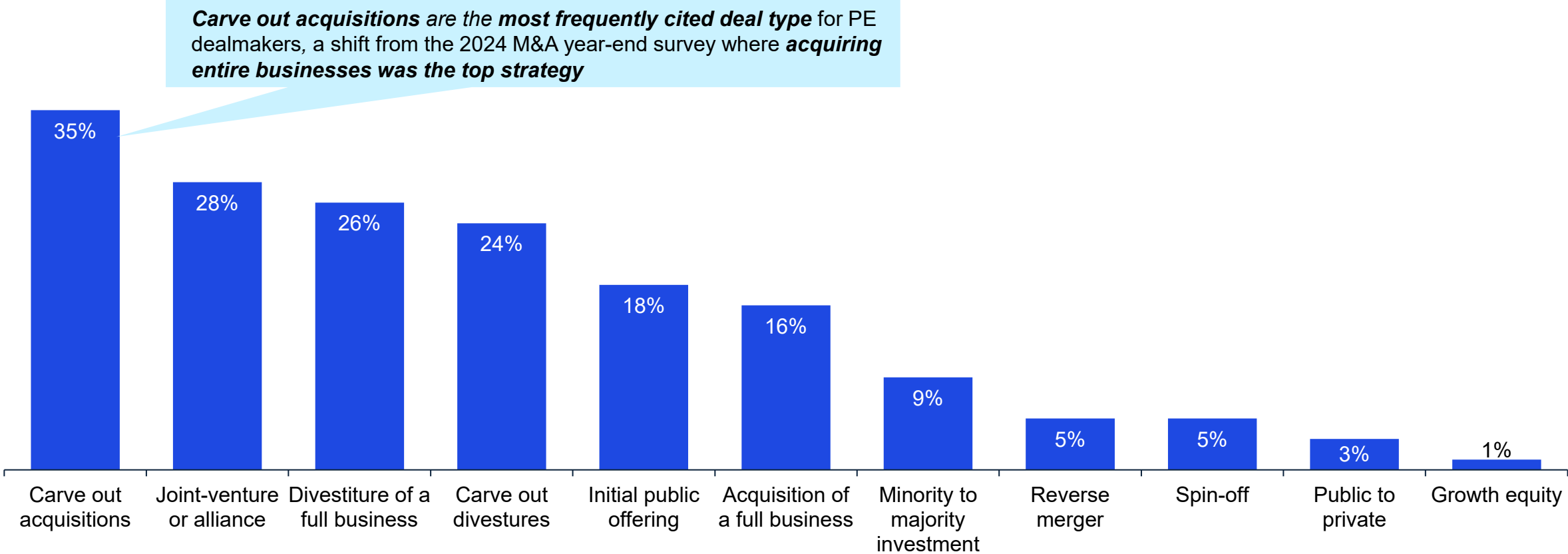
Key observations

PE dealmakers continue to prioritize **identifying recession-resistant industries and businesses** with less focus on **long-term strategic value and growth** and **broad business transformations**

Source(s): KPMG M&A Survey – Mid-year 2025

Private equity is looking at more carve out acquisitions and joint venture deals compared to before

Q. What type of deals are you currently considering? N=153



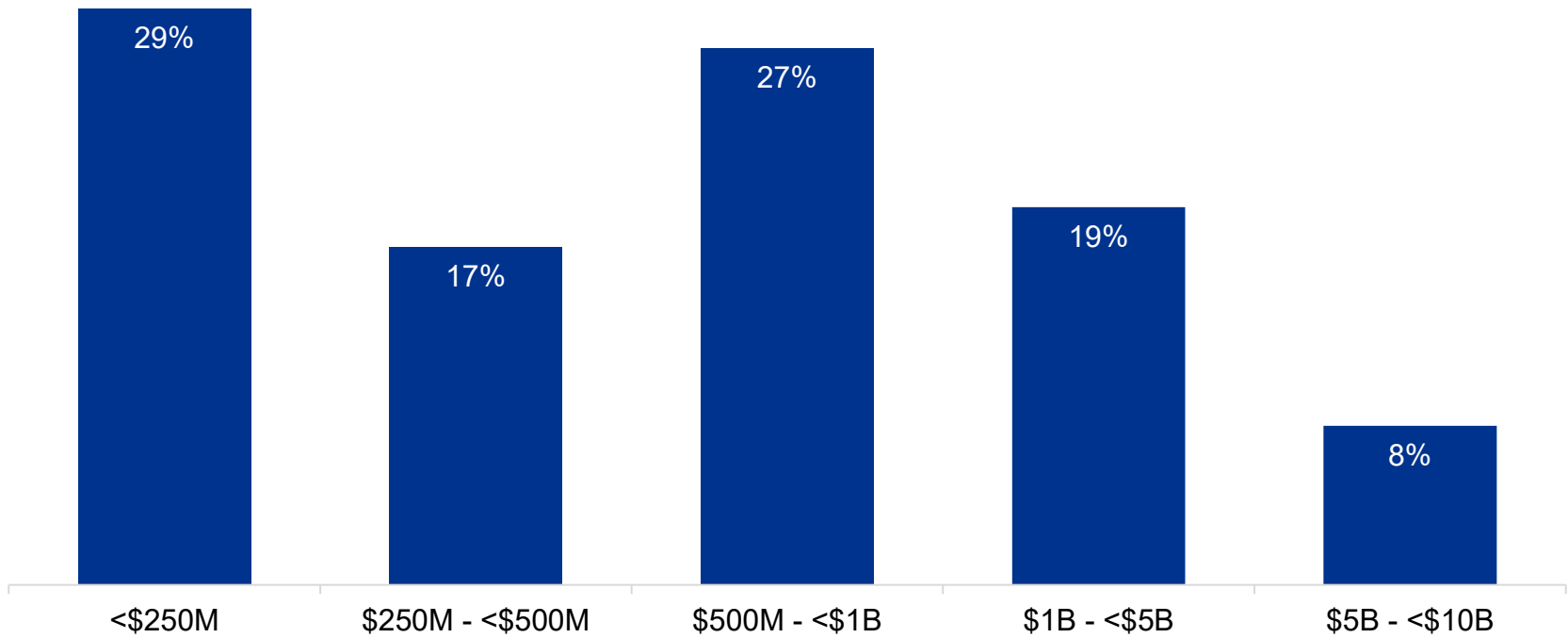
Source(s): KPMG M&A Survey – Mid-year 2025

Additional survey insights

Private Equity Dealmakers

For PE, 44% anticipate deals of \$250M - \$1B; 27% plan to exceed \$1B

Q. What will be the deal value (excluding debt) of your next M&A deal or deals? N=153



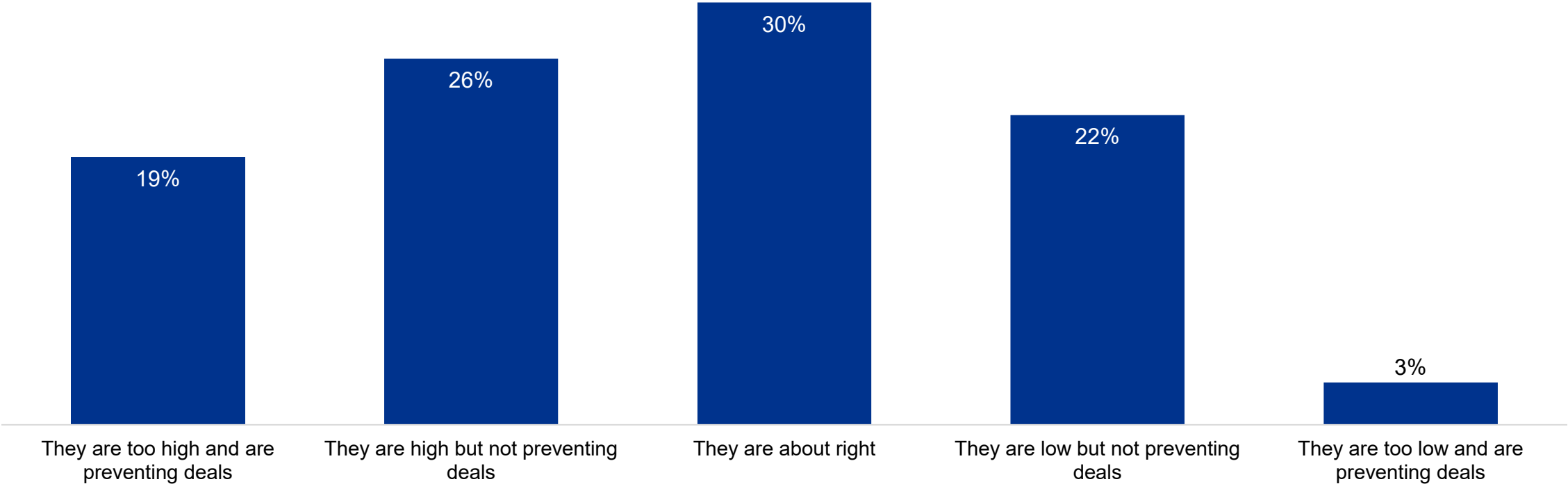
Key observations

- The highest proportion (29%) of planned deals falls in the **<\$250M** range
- According to the 2024 M&A year-end survey, **80%** of private equity reported that their next deal was expected to be more than **\$500M** or more, whereas **54%** expect it to be **more than \$500M** at mid-year

Source(s): KPMG M&A Survey – Mid-year 2025

45% of PE say that valuation of assets and companies are high, but 3 in 10 say they are just right

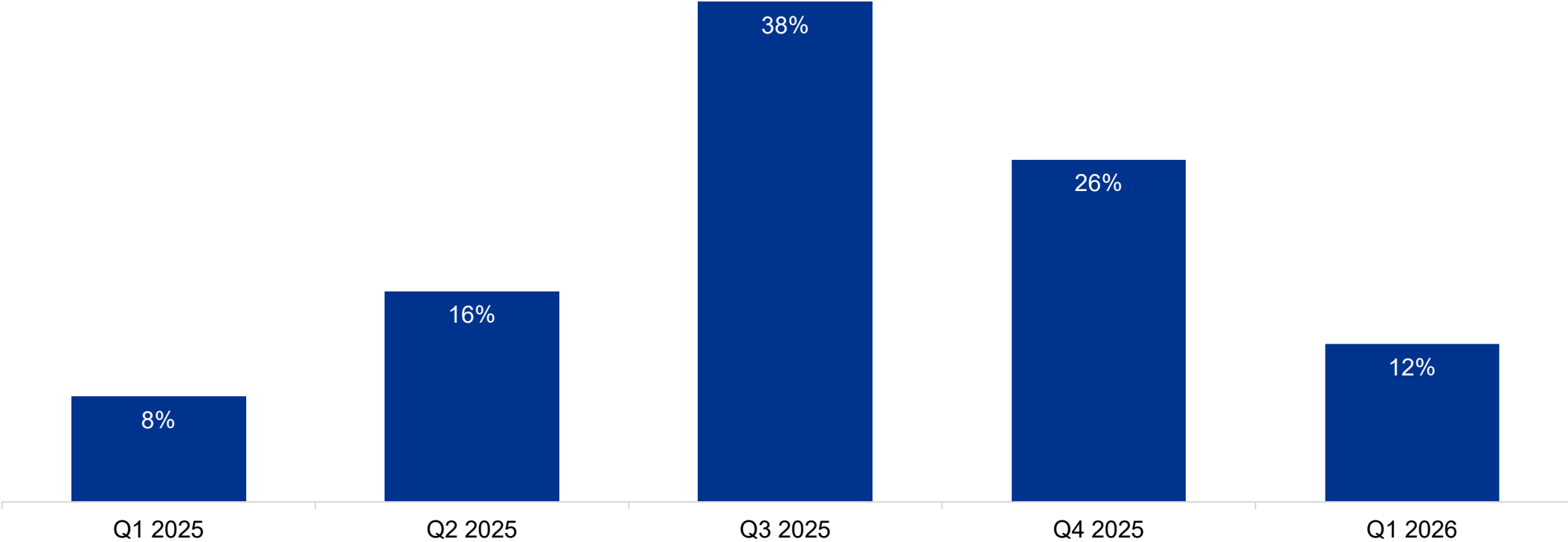
Q. What is your opinion on the valuation of assets and companies? N=153



Source(s): KPMG M&A Survey – Mid-year 2025

Most private equity dealmakers expect to announce more deals in Q3 and Q4 of 2025

Q. In which quarter do you expect to have announced more deals? N=153



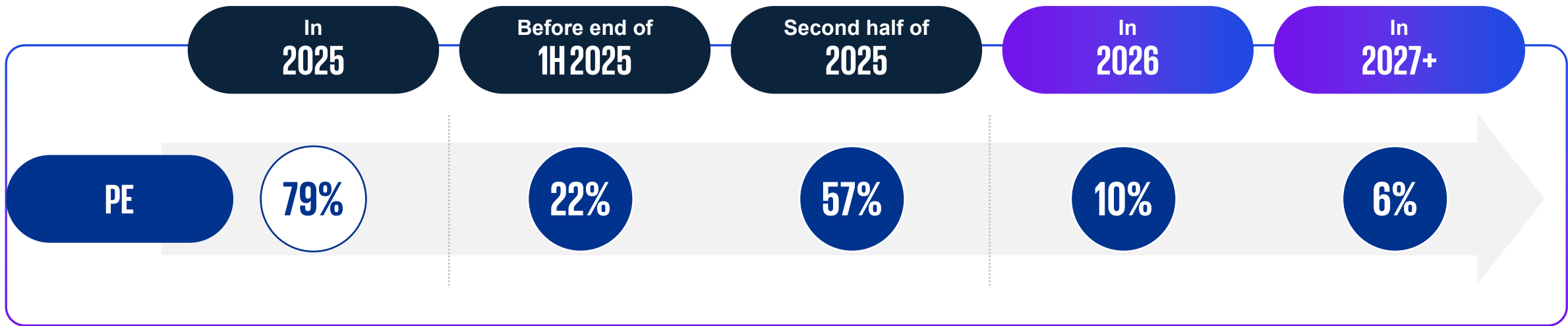
Source(s): KPMG M&A Survey – Mid-year 2025



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79% PE dealmakers plan their next deal in 2025, with 57% targeting the year's second half

Q. When do you expect to proceed with your next deal? N=153



Source(s): KPMG M&A Survey – Mid-year 2025

Over 90% of private equity dealmakers are using GenAI in their M&A processes

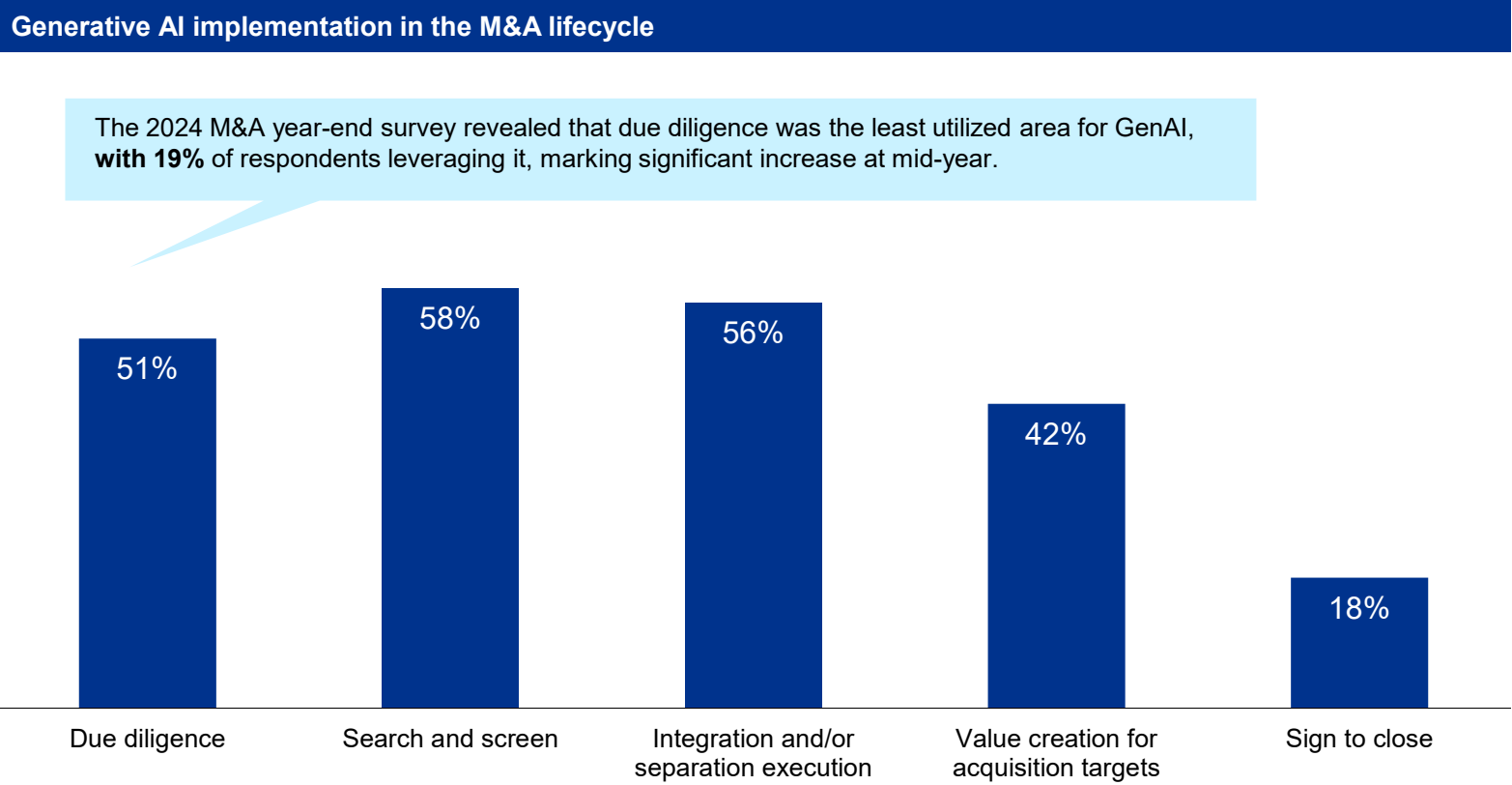
Q. Are you using GenAI in your M&A processes?
N=153

Use of GenAI in M&A processes	
We are already using it	92%
Not yet, plan to use soon	8%
No plans to use	-

Key observations

- The number of PE firms already using GenAI in the M&A process has increased from 83% in the 2024 M&A year-end survey.

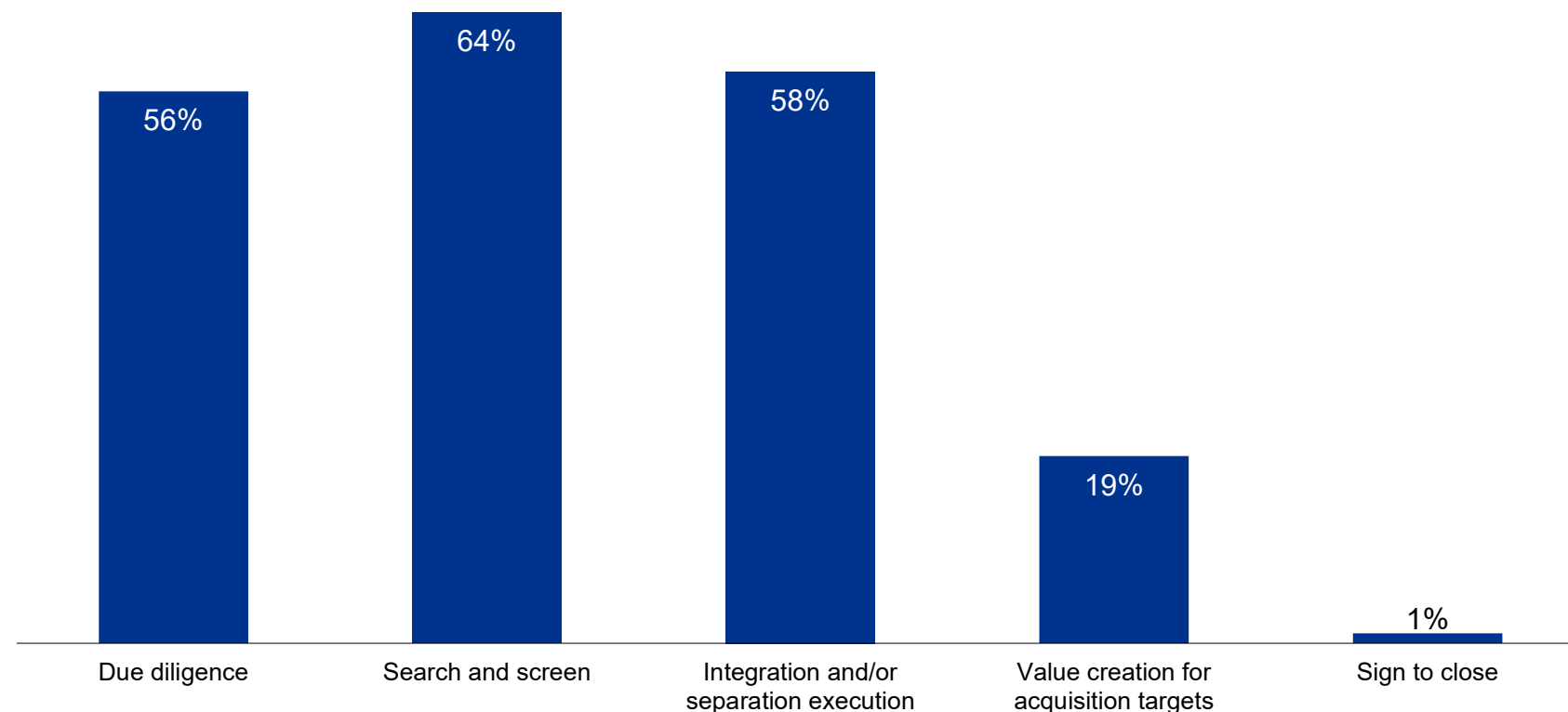
Q. Where along the M&A lifecycle is your organization using GenAI? N=153



Source(s): KPMG M&A Survey – Mid-year 2025

AI is expected to have the biggest impact on search and screen, integration and/or separation, and due diligence

Q. Where do you see AI having the greatest impact on your M&A processes? N=153



Source(s): KPMG M&A Survey – Mid-year 2025

Key observations

- Currently, **42% of PE dealmakers** are using GenAI for **value creation in acquisition targets**. However, only **19%** believe that **value creation** will have the greatest impact on the M&A process going forward
- **18% PE dealmakers** stated that they are using GenAI during **sign to close** phase, while only **1%** perceive it as having impact on the M&A process



05

Appendix

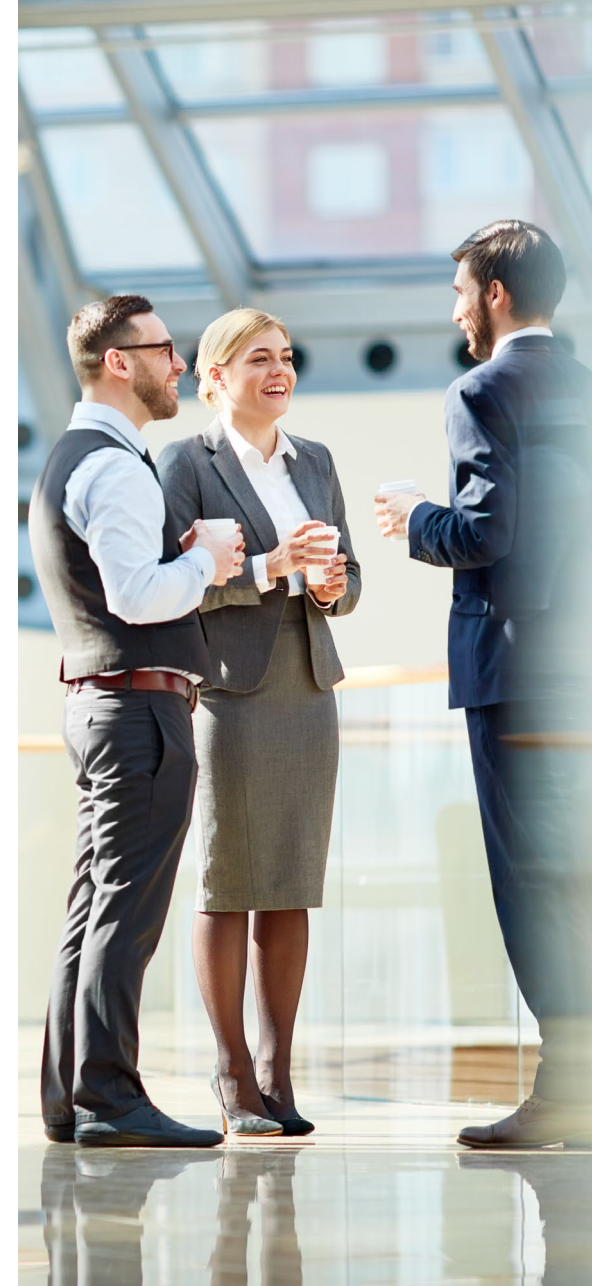
Objectives & Methodology

Objectives

- Assess the current deal market to understand how market conditions are impacting deals and the degree to which corporate and private equity firms are currently executing M&A deals.
- The research also looks at planning for the remainder of 2025 and beyond, including what those deals will look like, the impact of actions by the current US administration, and the use of generative and agentic AI.
- The analysis identifies differences between corporate and private equity firms throughout the report.

Methodology

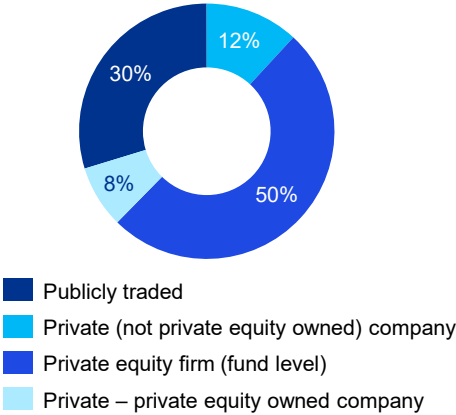
- Online survey of n=303 M&A dealmakers in the US.
- Dealmakers were screened for the following:
 - Relevant C-Suite titles
 - Participate directly in or provide input on M&A deal decisions, including responsibility for strategy, due diligence, negotiation, closing deals, etc.
 - Employed at a publicly traded company, private company that is not equity owned, or a private company that is equity owned. Referred to as “corporate” throughout the report (n=150)
 - Employed at a private equity company (n=153)
- All had to be working for organizations with \$1B or more in revenue (corporate) or \$500M or more in fund size (private equity)
- The survey was fielded 5/9/2025 – 5/28/2025.



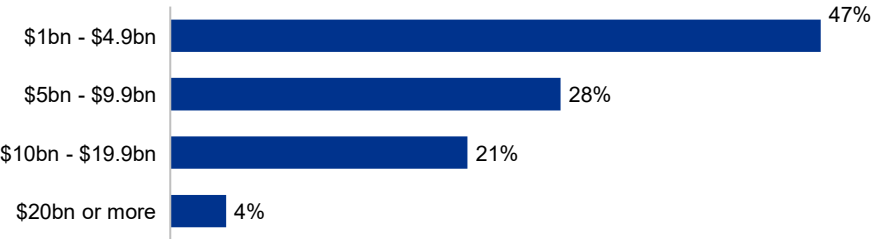
Demographics/Screeners⁽¹⁾

N=303

Q. Please specify the type of company for which you work?⁽²⁾



Q. What is your company's annual revenue?

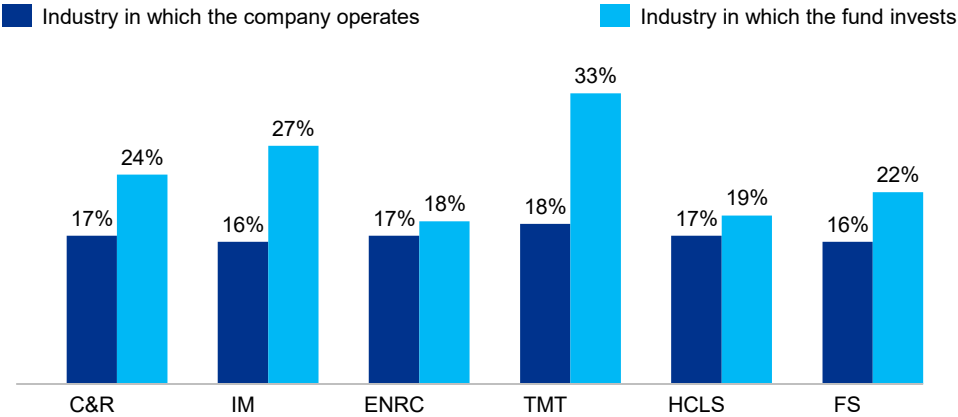


Note(s): 1) All screener questions are not covered on the slide
2) Private equity firm (fund level) indicates a PE respondent; all others are Corporate respondents

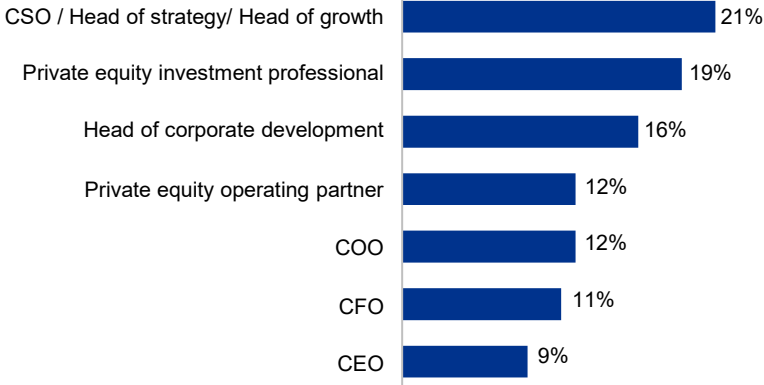
Source(s): KPMG M&A Survey – Mid-year 2025

Q. Please select the industry in which your company operates

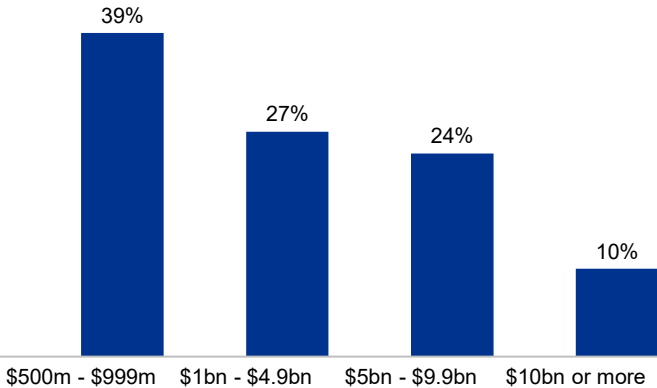
Q. Please select the industries in which your fund invests



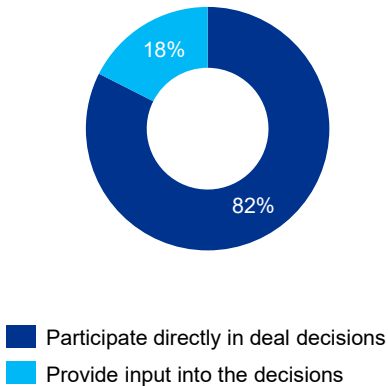
Q. Which title best describes your role in the company?



Q. What is your fund size?



Q. Level of involvement in M&A decision making



Organization Profile

Q. Please specify the type of company for which you work.

Type of Company	Corp.	PE
Publicly traded	60%	
Private – not private equity owned	24%	
Private – equity owned	16%	
Private equity	--	100%

Q. Please select the sector in which your company operates. (multi-select) | Please select the sector(s) in which your fund invests. (multi-select)

Sector	Corp. (operations)	PE (investment)
Consumer & Retail	17%	24%
Industrial & Manufacturing	17%	27%
Energy, Natural Resources, & Chemicals	17%	18%
Technology, Media & Telecoms	18%	33%
Health Care & Life Sciences	17%	19%
Financial Services	17%	22%

Q. What is your company's annual revenue? | Q. What is your fund size?

Size by Revenue/Vol.	Corp. (annual revenue)	PE (fund size)
\$1B - \$4.9B / \$500M - \$999M	47%	39%
\$5B - \$9.9B / \$1B - \$4.9B	28%	27%
\$10B - \$19.9B / \$5B - \$9.9B	21%	24%
\$20B+ / \$10B+	4%	10%

Source(s): KPMG M&A Survey – Mid-year 2025



Business Leader Profile

Q. Which of the following titles best describes your role in the company?

Organizational Role	Corp.	Private Equity
CEO	10%	7%
CFO	9%	13%
COO	14%	10%
Head of Corporate Development	15%	17%
CSO/ Head of Strategy/Growth	21%	22%
Investment professional	21%	18%
Private equity operating partner	11%	13%

Q. Please describe your level of involvement in dealmaking decisions.

M&A Decision Making	Corp.	Private Equity
Participate directly in deal decisions	91%	73%
Provide input into deal decisions	9%	27%

Q. Please indicate your degree of participation across the following operations. (Showing % total active participation – “very active” or “active” participation)

Active Participation in M&A Operations	Corp.	Private Equity
Deal strategy	95%	94%
Post-close value creation and deal execution	87%	90%
Post-close strategy and design	96%	88%
Deal structuring	85%	84%
Deal closing and day 1 planning and execution	92%	88%
Negotiation	91%	87%
Diligence	93%	95%

Source(s): KPMG M&A Survey – Mid-year 2025



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