



# Private Equity Deal Activity Trends Q3 2025

Closed Deal Volume through June 30, 2025

July 2025

Powered by



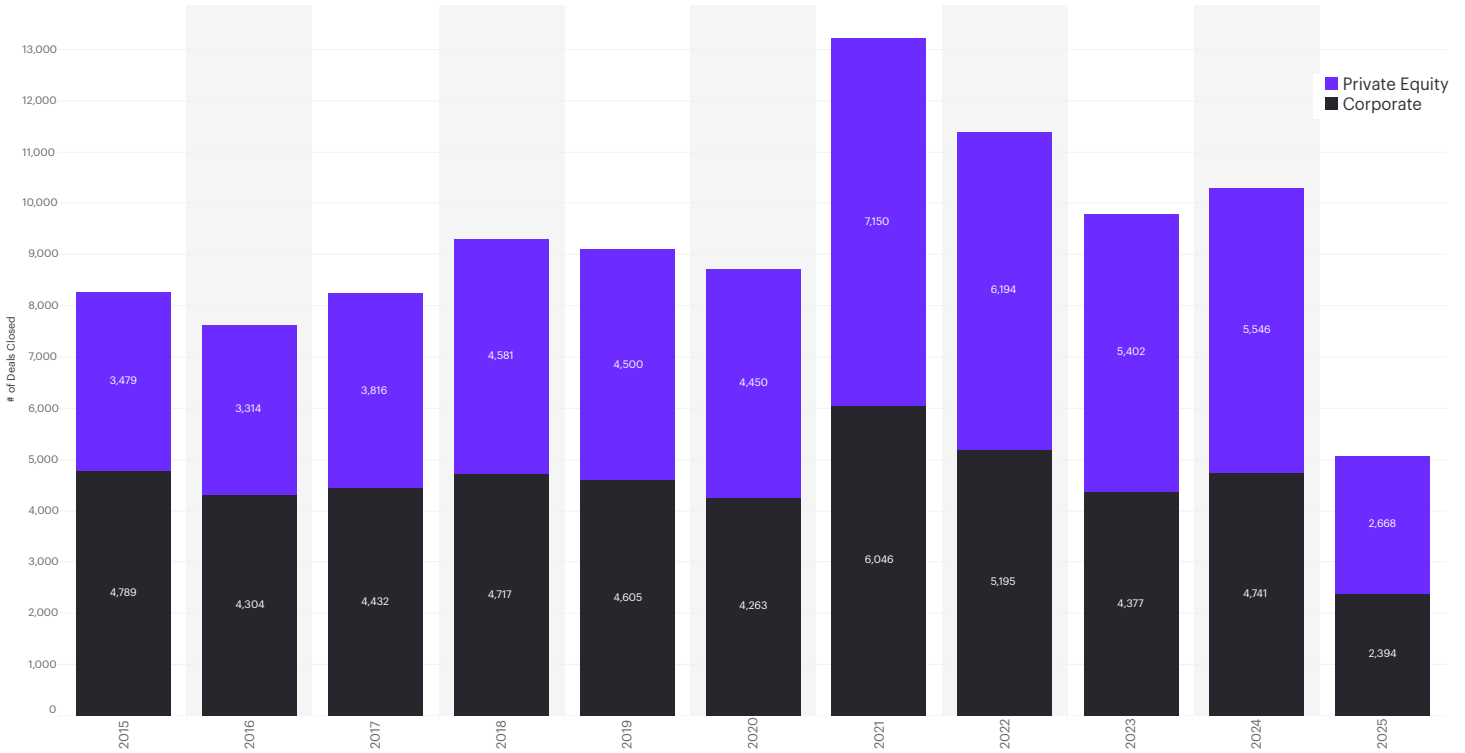
# Contents

<b>1</b>	<b>Private Equity vs. Corporate Activity</b>	
	Closed Deal Volume by Buyer Type	02
	Closed Deal Volume by Sector	03
<b>2</b>	<b>Private Equity Activity</b>	
	Closed Deal Volume by Sector & Deal Type	04
	Deals Originated vs. Percent Transacted	05

# PE vs. Corporate

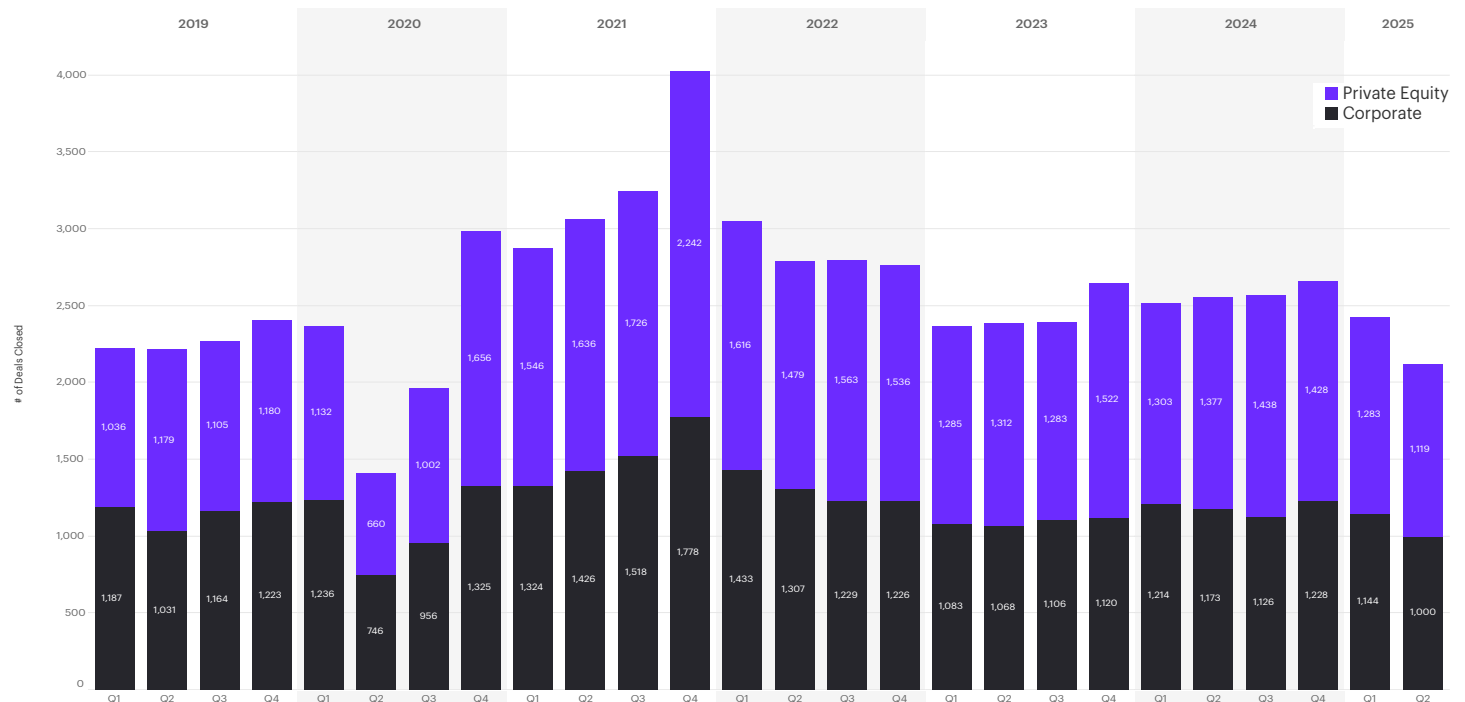
PE buyers drove 53% of M&A activity in 1H 2025. 1H deal activity is pacing at 49% of 2024's total volume, while Q2 2025 saw a 13% drop from Q1 and a 17% decline year-over-year.

## Annual Deal Volume by Buyer Type



Deals Closed across all sectors, 10+ MM EV, based in North America, with private equity or strategic investors, 2015-2025.

## Quarterly Deal Volume by Buyer Type



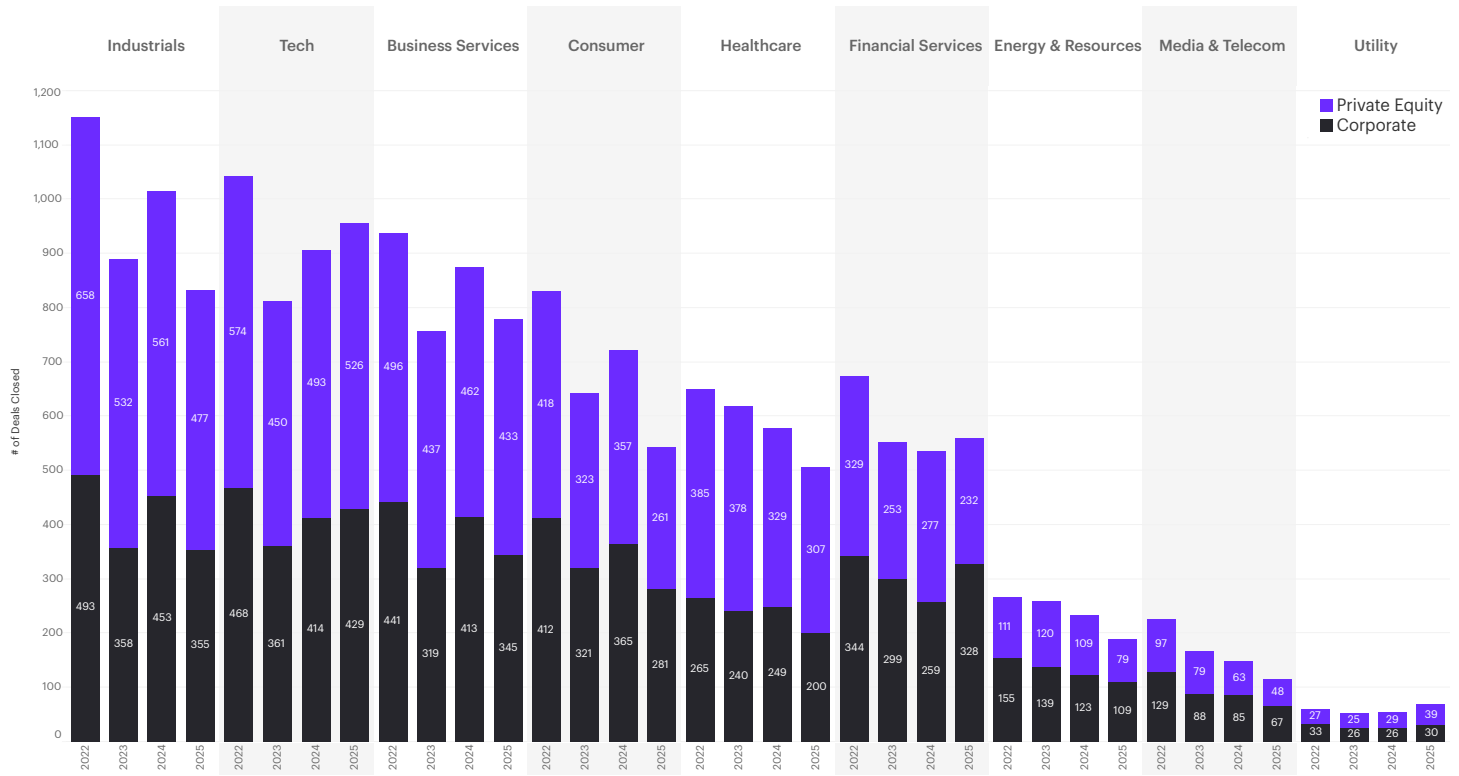
Deals Closed across all sectors, 10+ MM EV, based in North America, with private equity or strategic investors, 2019-2025.

# PE vs. Corporate

Industrials, Technology, and Business Services led in deal volume.

Technology, Financial Services, and Utilities were the only sectors to post year-over-year growth in 1H 2025.

## 1H - YoY Deal Volume by Buyer Type & Sector



Deals Closed across all sectors, 10+ MM EV, based in North America, with private equity or strategic investors, 1H 2022 - 1H 2025.

### METHODOLOGY SPOTLIGHT

## How SPS Powers Smarter Sourcing

Uncover active opportunities, benchmark your pipeline, and close with confidence. Powered by the most comprehensive PE deal activity data on the market.

#### With SPS, you can:

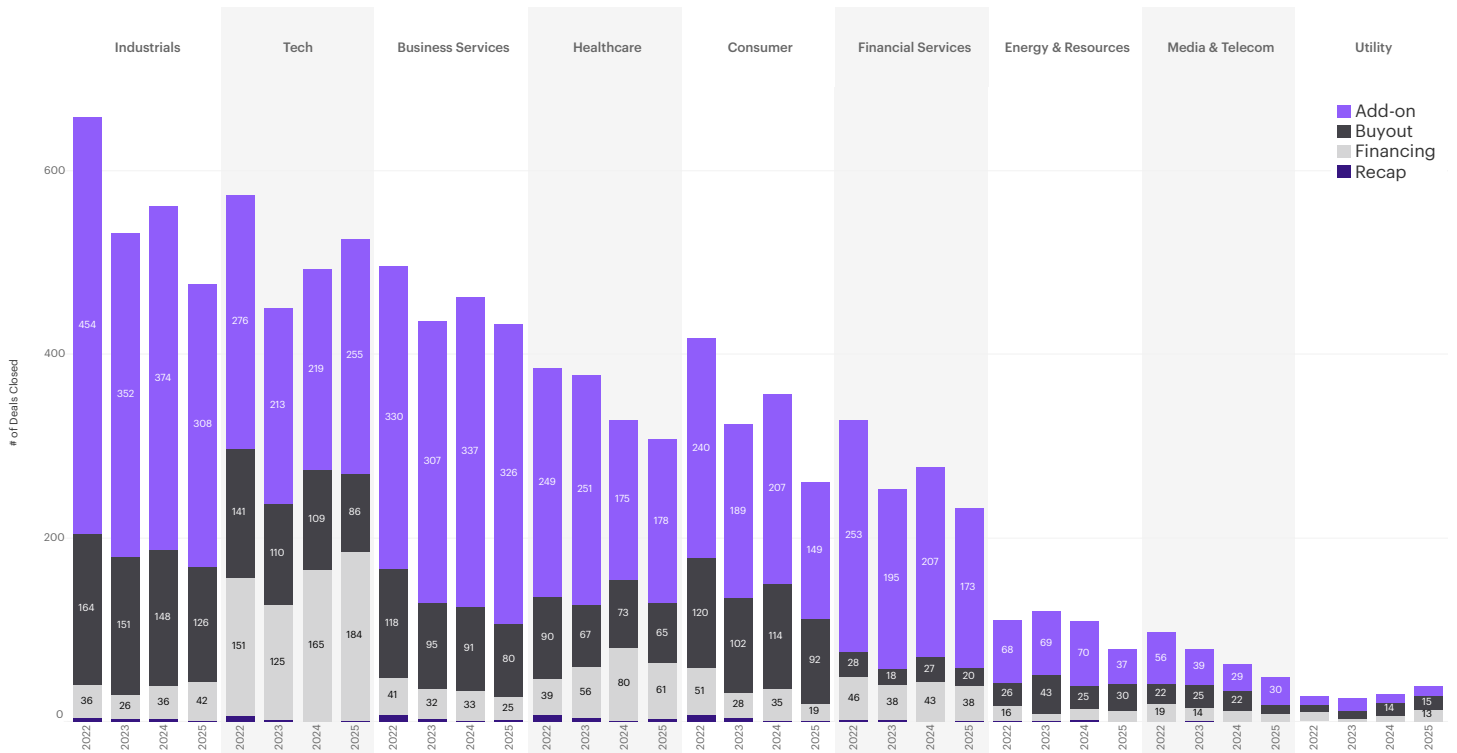
- Track live deal activity across sectors, intermediaries, and regions
- Benchmark your firm’s pipeline health against real-time market conversion trends
- Identify sourcing gaps and coverage blind spots within your target universe
- Map the most active intermediaries for your investment focus
- Uncover sponsor-backed platforms and add-on opportunities early

[Learn how SPS can help you refine your sourcing strategy](#)

# PE Activity

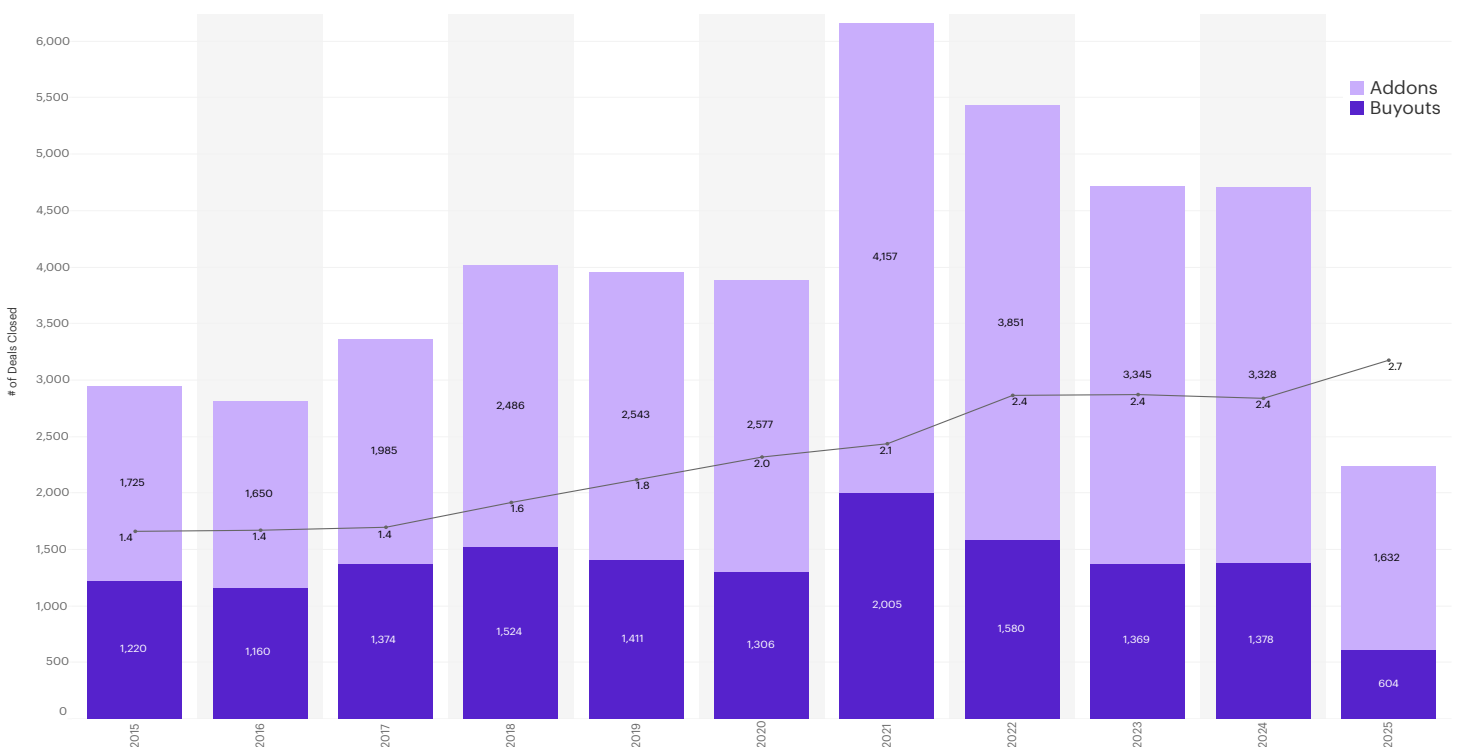
In 1H 2025, PE firms executed 2.7 add-ons per platform, up from the multi-year average of 2.4 — signaling an acceleration of consolidation strategies in a cautious dealmaking environment.

## 1H -YoY Deal Volume by Deal Type & Sector



Deals Closed by deal type and sector, all size ranges, based in North America, with private equity investors, 1H 2022 - 1H 2025.

## Annual Deal Volume by Deal Type – Buyouts vs. Add-ons



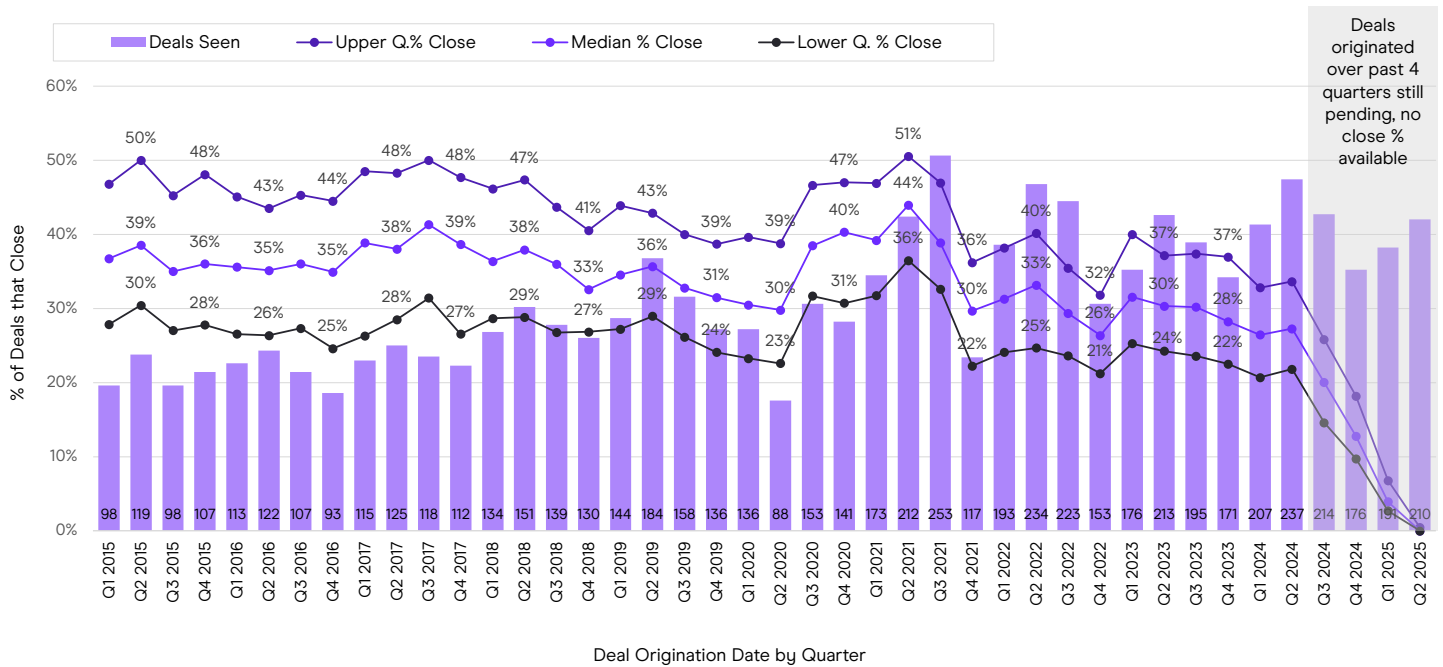
Deals Closed across all sectors, 10+ MM EV, based in North America, with private equity investors, 2015-2025.

# PE Activity

Q2 2025 PE deal flow was down 11% year-over-year compared to Q2 2024, but showed a 10% rebound from Q1 2025, in line with historic quarterly trends.

Meanwhile, the latest deal conversion rates indicate a modest improvement: 27% of deals sourced in Q2 2024 have since transacted, marking the first uptick after several quarters of decline.

## Quarterly Median Sponsor Deal Flow vs. Percentage Closed



Deals Originated vs. Percent Transacted by private equity investors, 2015-2025, all entry EV ranges and sectors. Upper and lower quartiles represent the top 25% and bottom 25% of deal volume closed each quarter, respectively.

## How Today's Market is Shaping Sourcing Strategy

Private equity may be leading the charge, but all buyers are navigating the same headwinds: **macroeconomic uncertainty, elevated financing costs, and heightened diligence expectations.**

In response, dealmakers are:

- Chasing fewer, higher-conviction opportunities
- Doubling down on strategic fit and scalability
- Relying on proprietary networks and benchmark data to validate targets

In a more selective market, success hinges not on seeing more deals — but on seeing the right ones, first.

[Learn how SPS powers smarter deal sourcing in today's market.](#)

July 2025

## Private Equity Q3 2025 Deal Activity Trends

### KEY CONTRIBUTORS

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**SPS, now part of With Intelligence, transforms how you source and close deals with unmatched visibility and actionable insights.**

Powered by the most comprehensive database of private equity and corporate M&A transactions, SPS helps you uncover more relevant opportunities, recalibrate your strategy, and benchmark your deal origination performance.

[To learn more about our private equity data and intelligence, get in touch here.](#)

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Sourcing smarter starts with seeing the full picture. Let SPS by With Intelligence give you the deal flow clarity you need to move first—and close fast.

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