With Intelligence

Private Equity Deal Activity Trends Q3 2025

Closed Deal Volume through June 30, 2025

July 2025

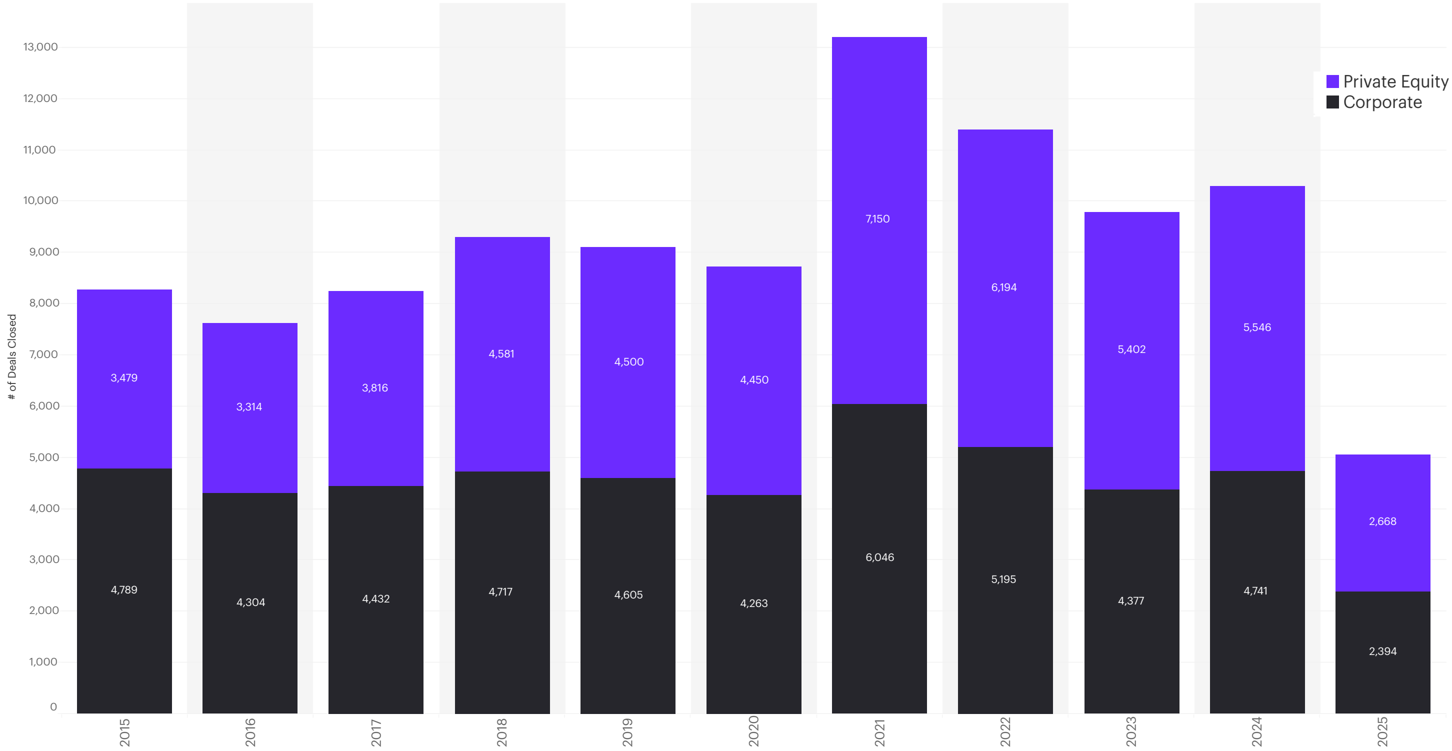
Powered by SPS With Intelligence

Contents

PE vs. Corporate

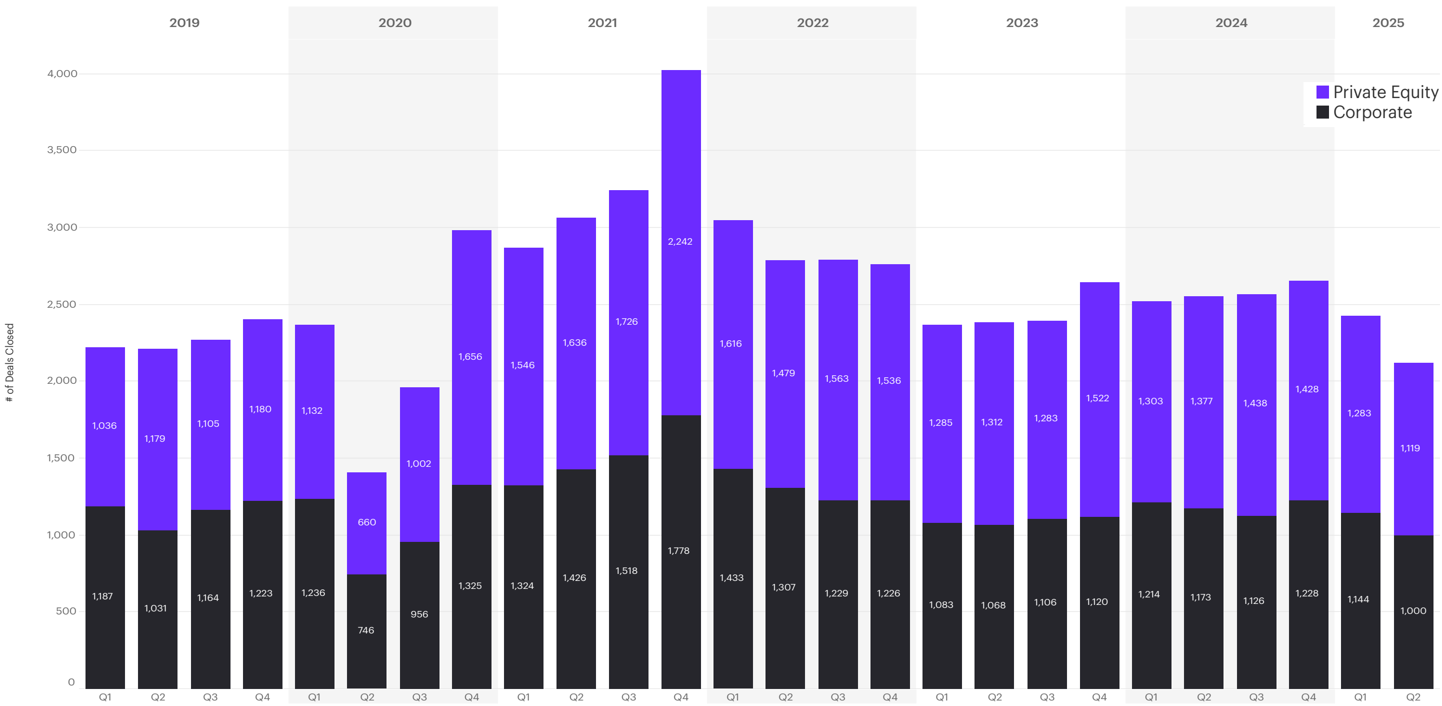
PE buyers drove 53% of M&A activity in 1H 2025. 1H deal activity is pacing at 49% of 2024's total volume, while Q2 2025 saw a 13% drop from Q1 and a 17% decline year-over-year.

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



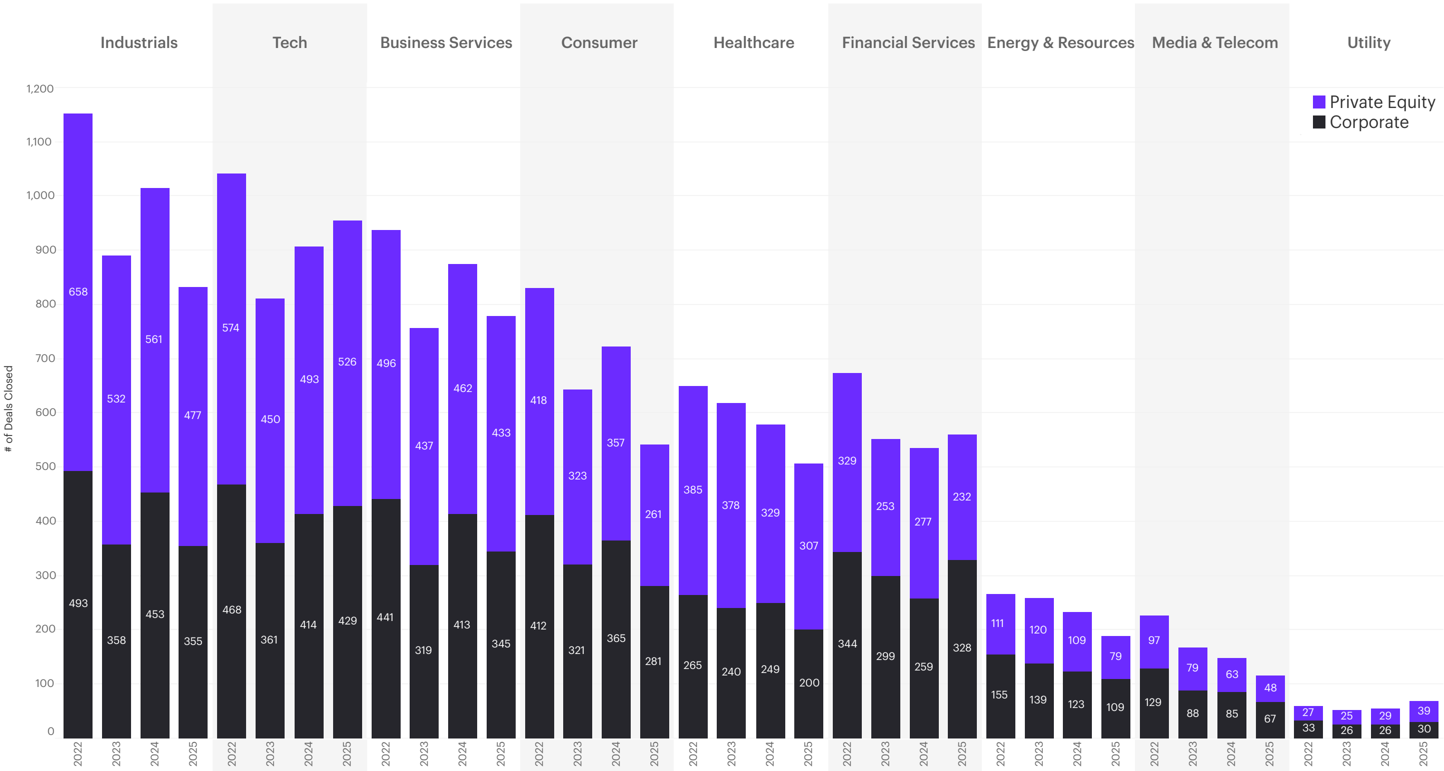
Deals Closed across all sectors, 10+ MM EV, based in North America, with private equity or strategic investors, 2019-2025.

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:

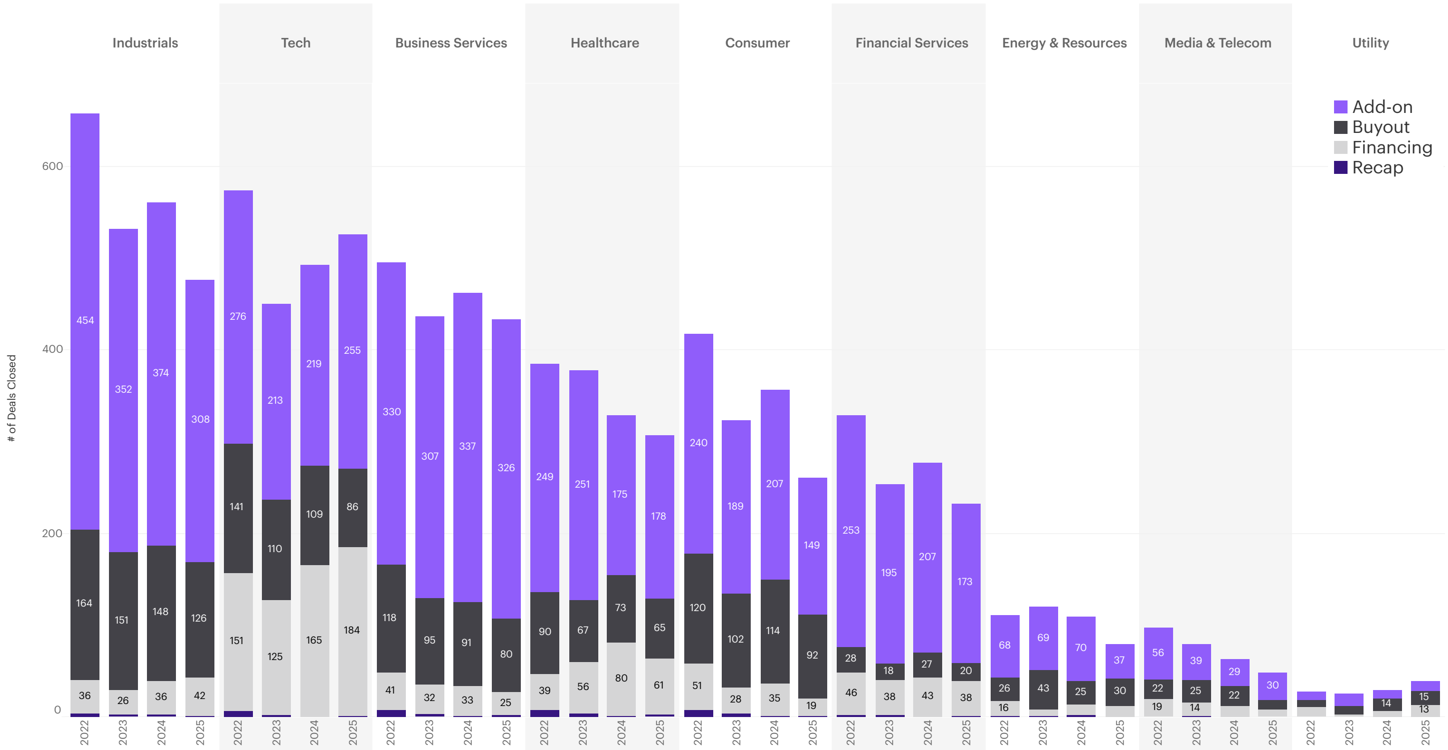
- Track live deal activity across sectors, intermediaries, and regions
- Benchmark your firm's pipeline health against real-time market conversion trends
- Identify sourcing gaps and coverage blind spots within your target universe
- Map the most active intermediaries for your investment focus
- Uncover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

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

PE Activity

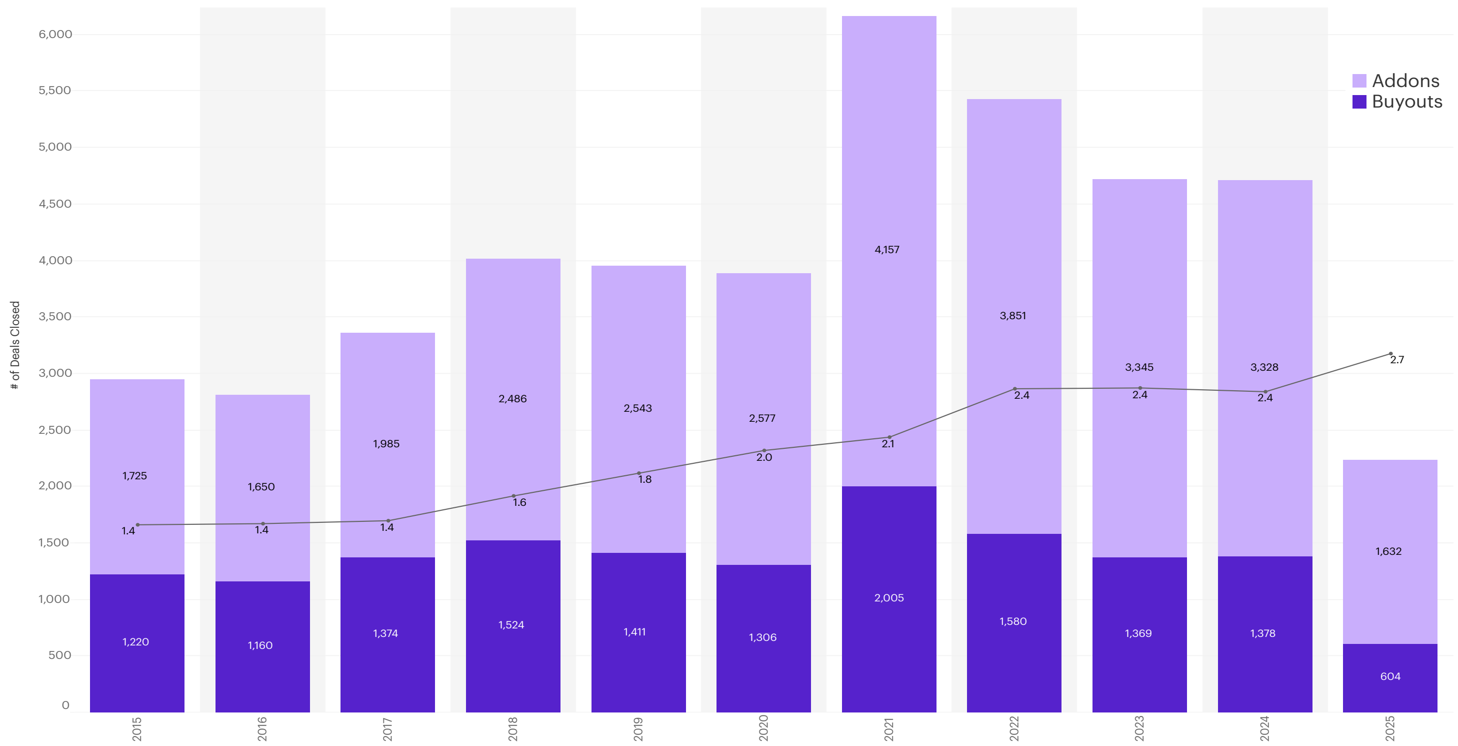
In 1H 2025, PE firms executed 2.7 add-ons per platform, up from the multi-year average of 2.4 — signaling an acceleration of consolidation strategies in a cautious dealmaking environment.

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



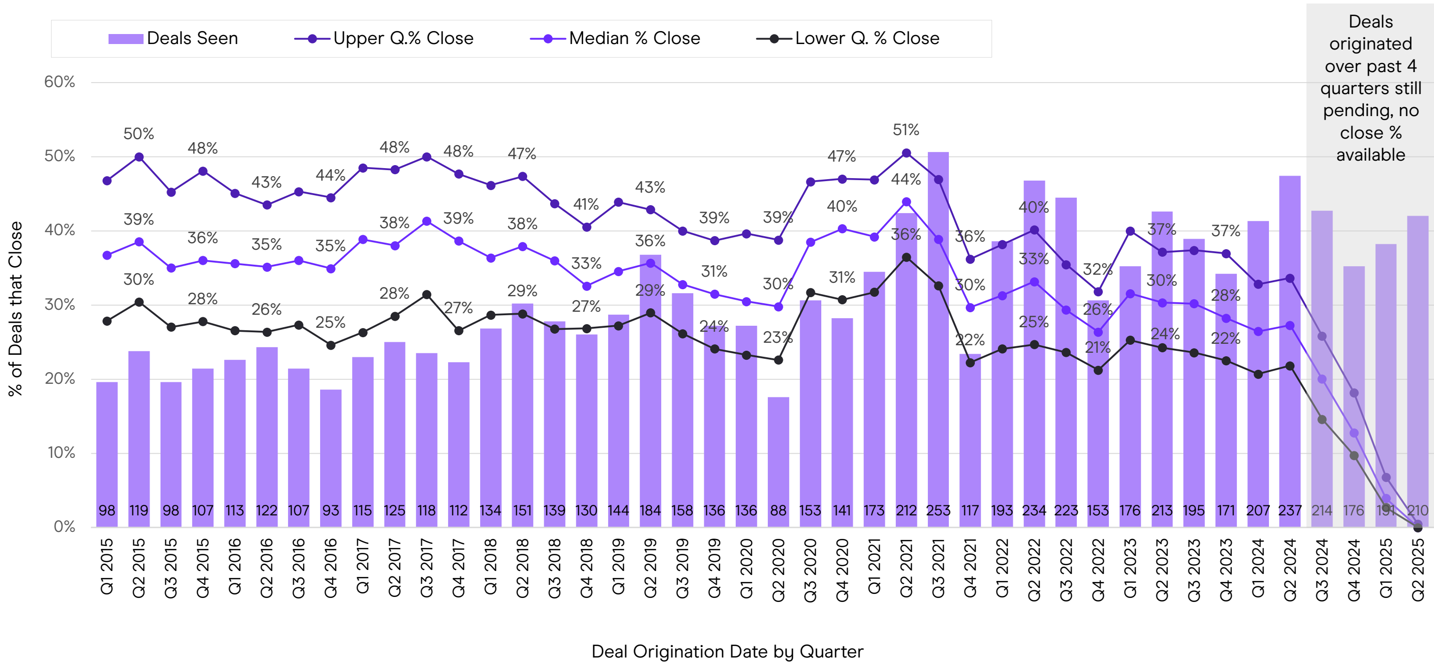
Deals Closed across all sectors, 10+ MM EV, based in North America, with private equity investors, 2015-2025.

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.]

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