

Deal Flow Predictor

***Our quarterly prediction of future
trends in the M&A market***

Forecast of global and regional M&A activity through Q2 2025

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VP, Product Marketing & Strategy

FROM THE SS&C INTRALINKS GLOBAL M&A DEAL DESK

Pre-Announced Global M&A Forecast for Q2 2025: Uncertainty Amid Tariffs, Turmoil and Turbulence

The mergers and acquisitions (M&A) landscape in 2024 was shaped by fluctuating deal volume, economic and geopolitical uncertainty, and regulatory scrutiny. Global M&A volume reached USD 3.4 trillion, an increase of eight percent from 2023's ten-year low, according to Mergermarket. However, many corporate buyers and private equity (PE) firms hesitated, waiting for clearer signals from the Federal Reserve on interest rate cuts.

The trade war heats up

Fast-forward to Q2 2025 and a new variable has emerged under the second

Trump administration: tariffs. With new trade policies potentially driving up costs and inflation, dealmakers are now weighing the impact of delayed interest rate reductions against rising economic pressures.

The question now is whether the Fed will continue cutting rates, or if inflationary concerns tied to tariffs will put those cuts on hold.

If rates remain high, M&A activity may continue to stall as leveraged deals become more expensive and risk-averse investors wait for more certainty. On

the other hand, PE firms face mounting pressure to deploy capital on behalf of impatient investors, as unspent funds can impact their ability to raise future investments. This push to execute deals, coupled with expectations of eventual rate cuts, could create pockets of activity in strategic sectors.

Despite the uncertainty, certain industries are poised for strong deal flow. Artificial intelligence (AI)-driven innovations in Healthcare are attracting significant investment, with projections showing explosive growth over the next decade. AI's role in streamlining clinical workflows, improving diagnostics and optimizing hospital operations is driving interest from both financial and strategic buyers. Other sectors, such as Industrials and Manufacturing, may see mixed activity as they navigate the effects of tariffs.

A challenging path forward

Time will tell whether Trump's tariffs are a bluff or bargaining chip. As the first half of 2025 unfolds, dealmakers will need to balance short-term volatility with long-term growth opportunities, positioning themselves strategically in a rapidly evolving and highly unpredictable deal environment.

Our data indicates pent-up demand looking for liquidity. As investors reflexively retreat to the sidelines, some early-stage deals are on pause and will face extended timelines beyond what we've historically seen.

While there are many "known unknowns," high-quality businesses will continue to be ripe for M&A versus public ownership as they could be acquired by private equity

or another privately held company. Inorganic growth will remain a key driver of value for strategics and sponsors. Market fundamentals will prevail.

"Given the expected change in the regulatory environment, the appetite for dealmaking has increased," wrote Goldman Sachs Chairman and CEO David Solomon in his annual letter to shareholders published in March, "and that could spur further capital markets activity in 2025."

The road ahead will present surprises, but dealmakers are a resilient lot. As we approach H2 2025, a new M&A landscape is slowly – and painstakingly – coming into focus. See you on the other side.

Next up:
[Overview](#)



Overview

IPOs and Restructurings

Early-stage initial public offering (IPO) activity is showing significant regional variation, with Asia Pacific (APAC) seeing a significant spike in activity, while Europe, the Middle East and Africa (EMEA) experiences a sharp decline. Global IPO activity has remained steady quarter over quarter (QoQ). In the bankruptcy and restructuring deal market, Asia Pacific (APAC) and Latin America (LATAM) are expected to see declines, while EMEA should see gains with a dramatic 86 percent QoQ increase.

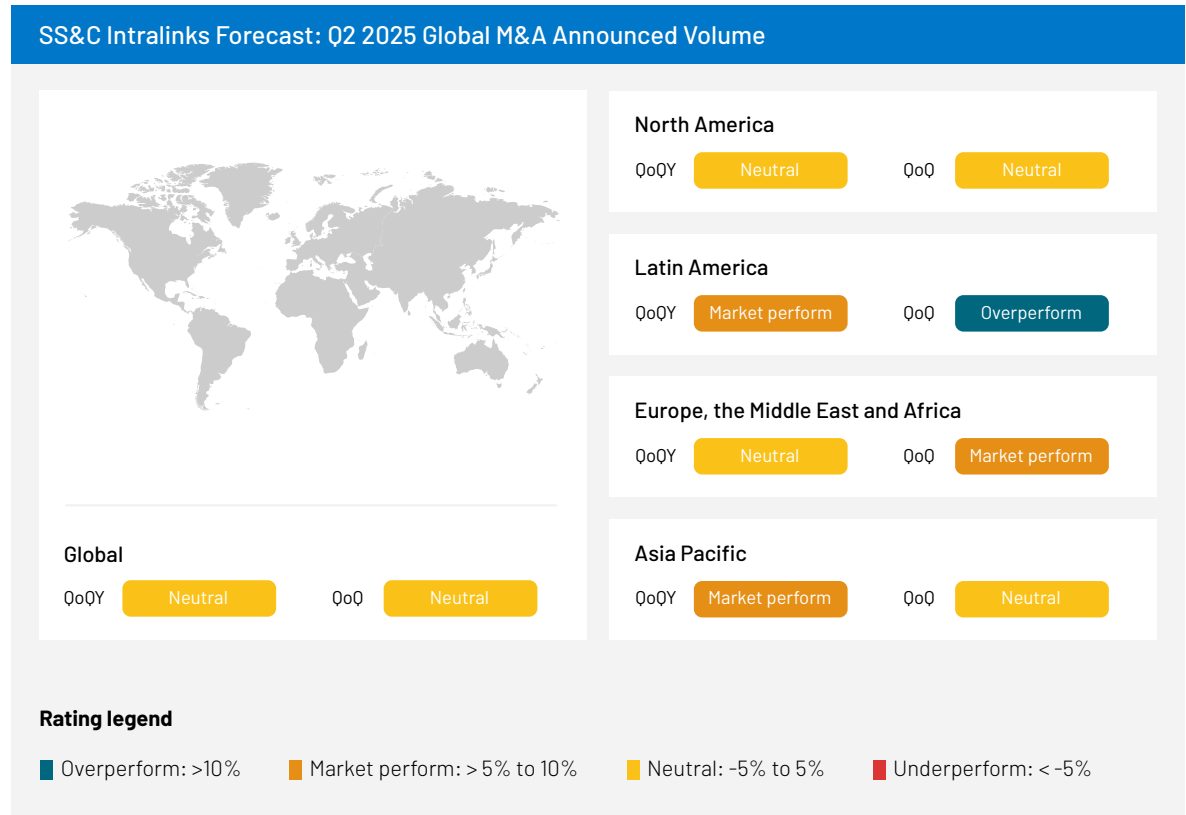
IPO	QoQY	QoQ
Asia Pacific	82%	-9%
Europe, the Middle East and Africa	-67%	-59%
Latin America	7%	-2%
North America	13%	292%
Global	7%	-11%

Bankruptcy/Restructuring	QoQY	QoQ
Asia Pacific	3%	-54%
Europe, the Middle East and Africa	160%	86%
Latin America	-96%	-88%
North America	-21%	-29%
Global	10%	-18%

We are not providing any volume forecasting guidance for IPOs or bankruptcies. Our data is only reflective of pre-announced IPO and bankruptcy/restructuring deals that are in our global pipeline.

Global Forecast

We're forecasting global Q2 2025 M&A to be neutral. Aside from potential bursts of activity in two regions – EMEA and LATAM – we expect to see growth from all regions when compared to Q2 of 2024 of anywhere between minus five to five percent.



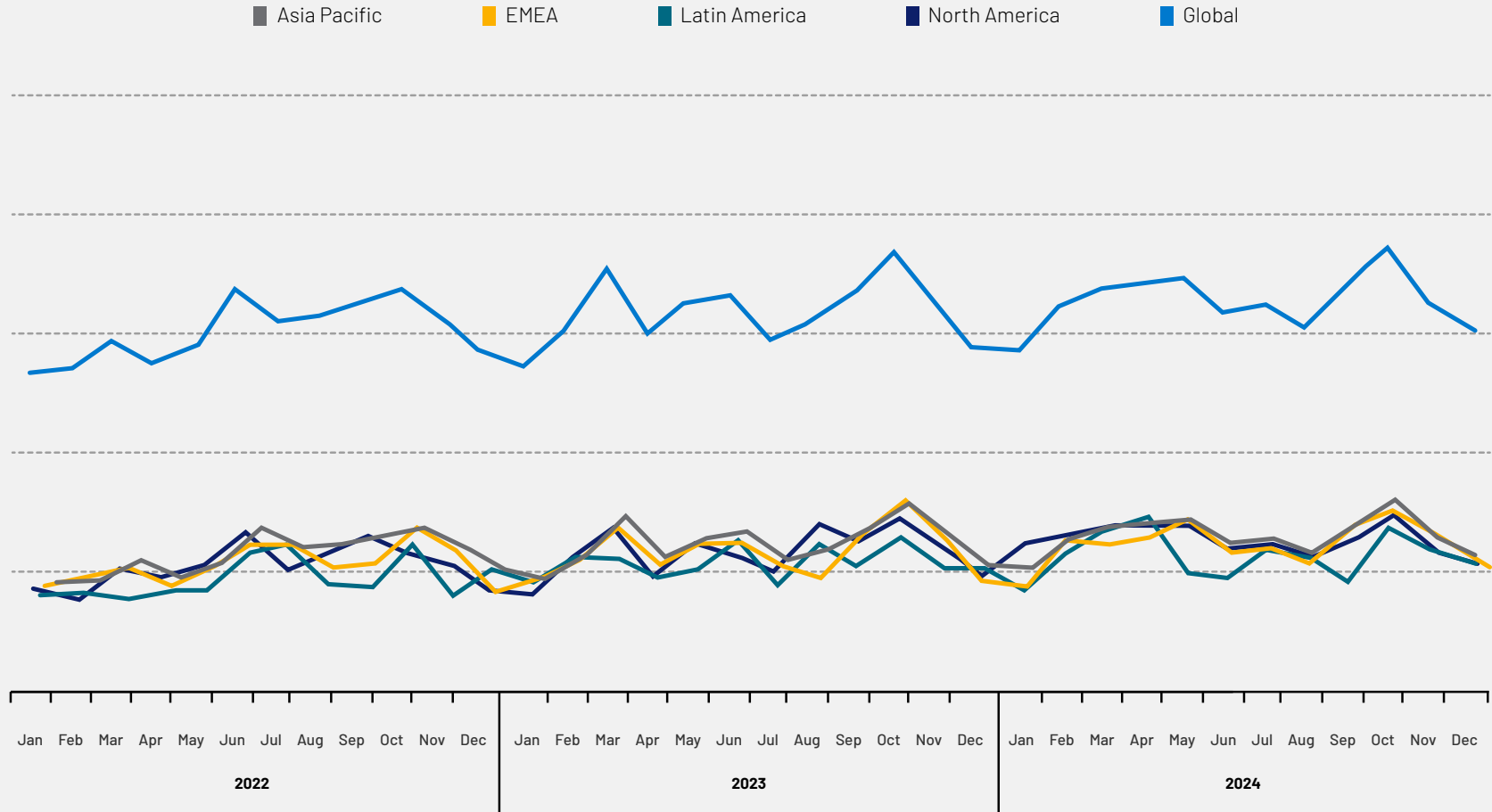
Our ratings indication forecasts the range against the announced LSEG volume for the stated period.

* Quarter-over-Quarter Yearly (QoQY) will be our forecast for announced M&A volume in Q2 2025 compared to the same period last year.

* Quarter over Quarter (QoQ) will be our forecast for announced M&A volume in Q2 2025 compared to Q1 2025.

* Our regional highlights do not forecast announced volume but indicate changes in early-stage deal volume as seen by SS&C Intralinks in Q4 2024 for the specific industries and deal types, compared against the stated periods.

Global pre-announced deal flow (number of deals starting six months prior to announcement)

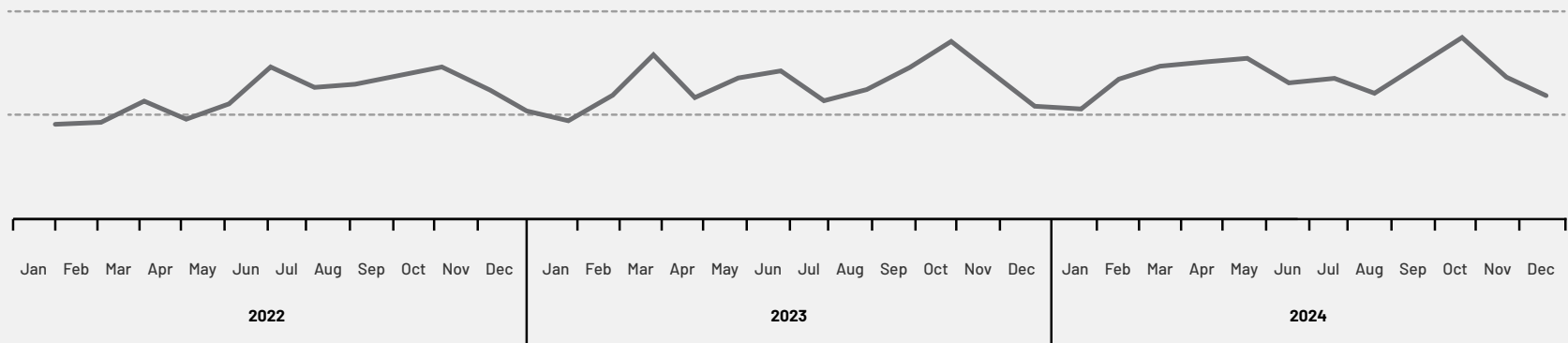


Asia Pacific

China's M&A activity is rebounding as government stimulus measures take effect and companies accumulate cash reserves despite pressure from Trump-ordered tariffs. Japan's M&A remains steady, driven by corporate restructuring and outbound investments (see Spotlight on page 20). In Australia, new merger control laws taking effect on January 1, 2026, could accelerate the velocity of transactions before stricter regulations apply.

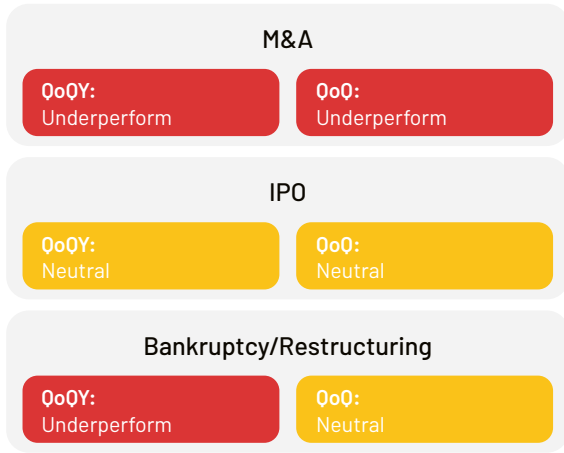


APAC pre-announced deal flow (number of deals starting six months prior to announcement)

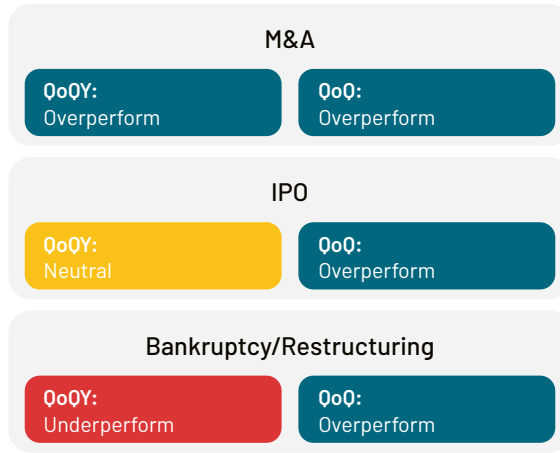


Q2 2025 M&A MARKET PREDICTION

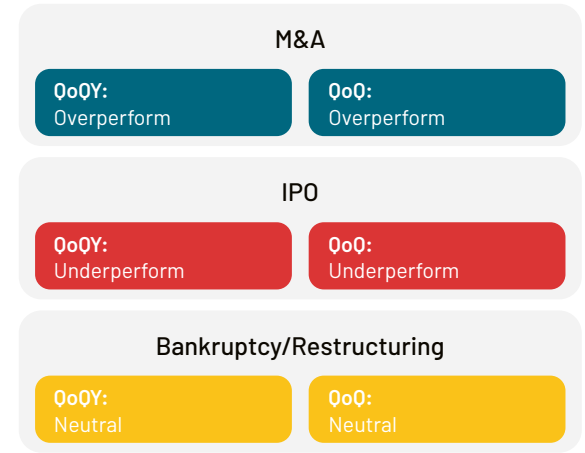
Australia



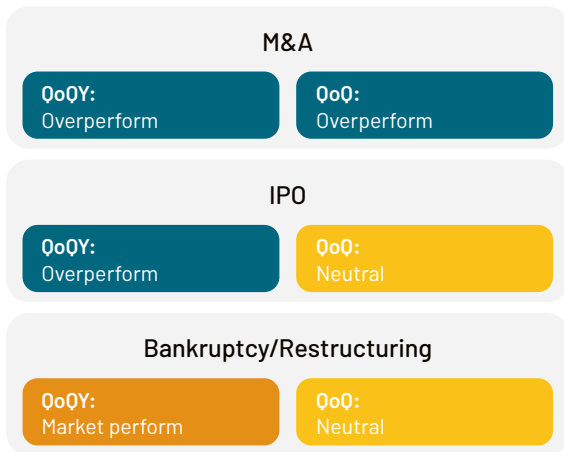
China



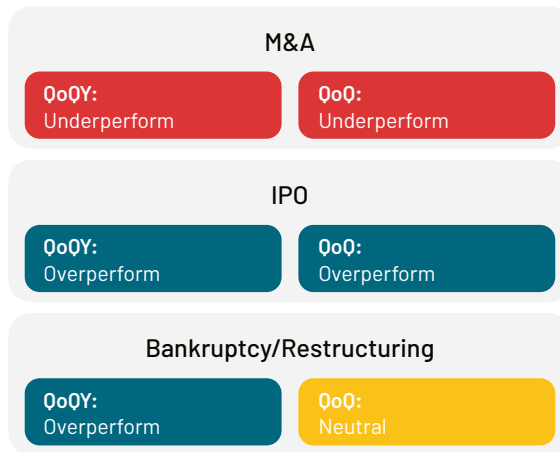
Hong Kong



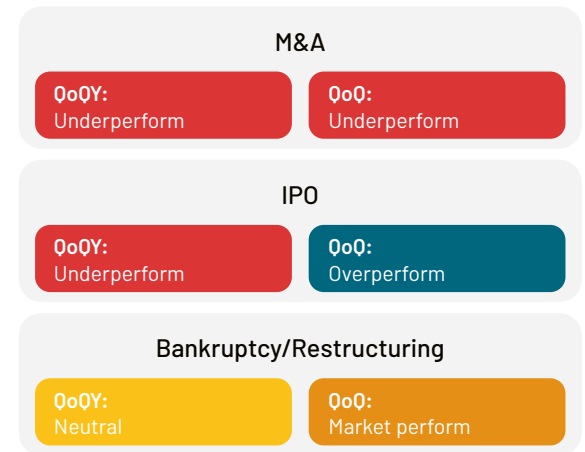
India



Japan

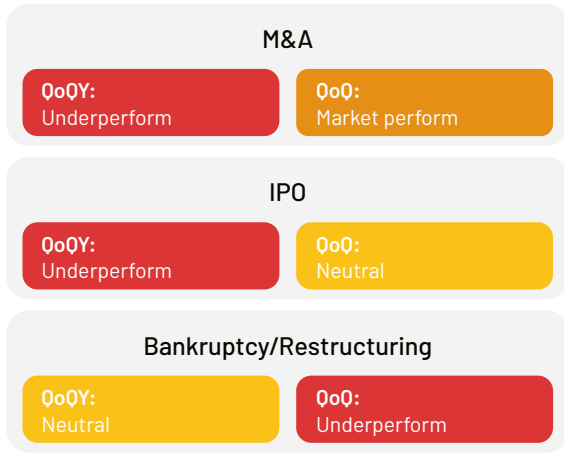


New Zealand

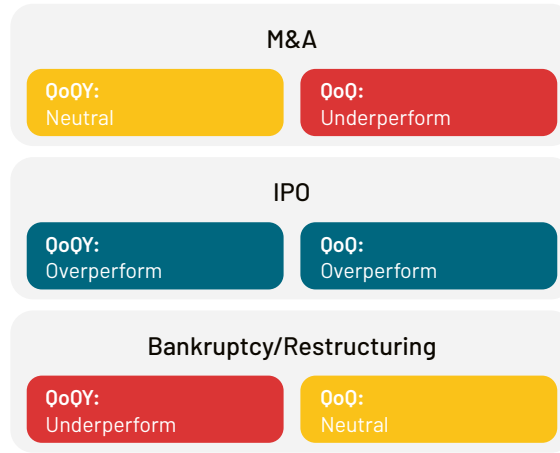


Q2 2025 M&A MARKET PREDICTION

Singapore



South Korea



Next up:
[APAC Key Sector Data](#)



APAC M&A – Key Sector Data

Australia	QoQY	QoQ	China	QoQY	QoQ	Hong Kong	QoQY	QoQ
Banking	Overperform	Overperform	Biotechnology	Overperform	Neutral	Construction	Overperform	Neutral
Energy	Overperform	Neutral	Retail	Neutral	Neutral	Energy	Neutral	Neutral
Finance	Underperform	Underperform	Technology	Underperform	Neutral	Manufacturing	Neutral	Underperform
India	QoQY	QoQ	Japan	QoQY	QoQ	New Zealand	QoQY	QoQ
Biotechnology	Underperform	Overperform	Banking	Underperform	Overperform	Consulting	Underperform	Underperform
Chemicals	Underperform	Neutral	Chemicals	Underperform	Overperform	Healthcare	Neutral	Neutral
Construction	Overperform	Overperform	Finance	Underperform	Underperform	Insurance	Neutral	Underperform
Singapore	QoQY	QoQ	South Korea	QoQY	QoQ			
Finance	Underperform	Overperform	Biotechnology	Overperform	Underperform			
Insurance	Underperform	Underperform	Manufacturing	Overperform	Overperform			
Technology	Neutral	Neutral	Retail	Neutral	Neutral			

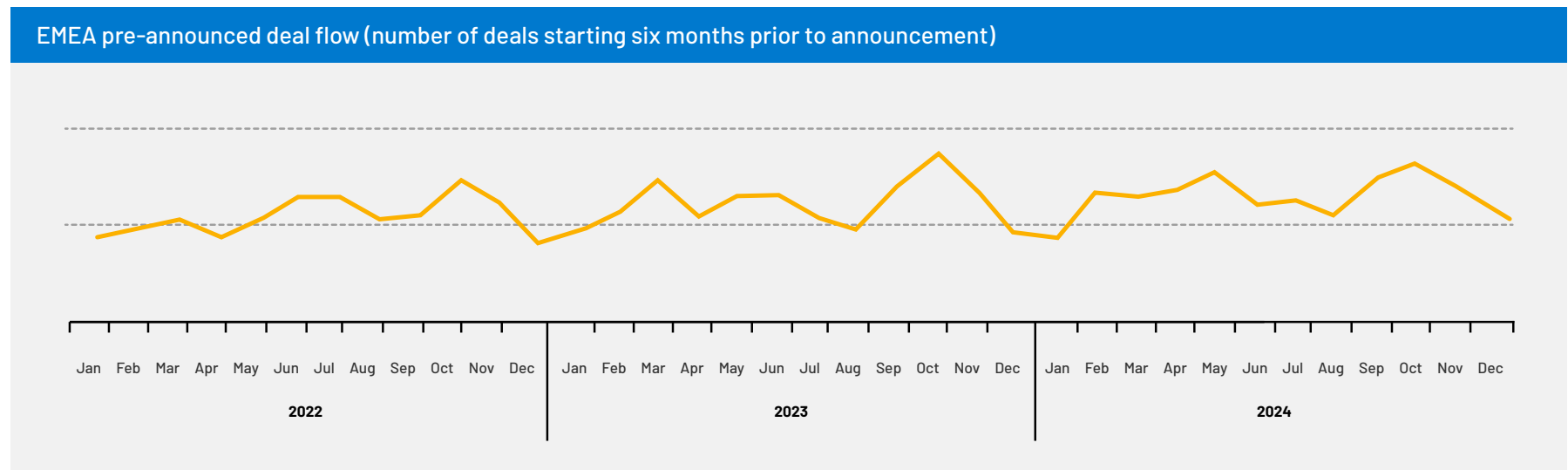
Next up:
EMEA Market Prediction



Europe, the Middle East and Africa

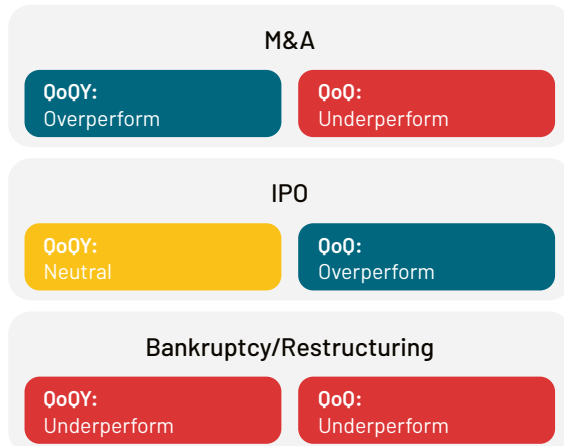


We anticipate a mixed outlook for EMEA. Austria and Israel should see positive deal acceleration. IPOs will overperform in France and Spain, while Italy and the U.K. will see neutral or weak results. Germany’s recent election could drive economic revitalization, impacting investment in Infrastructure, Digitalization and Defense.

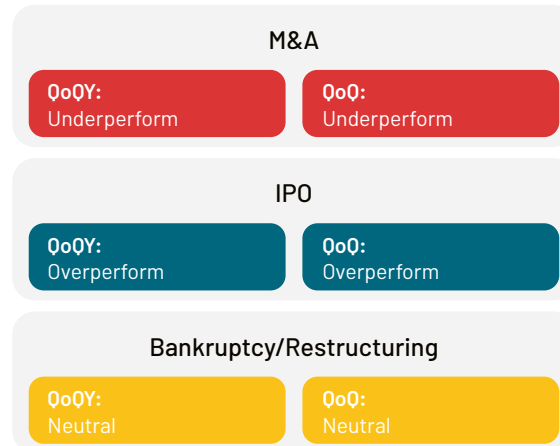


Q2 2025 M&A MARKET PREDICTION

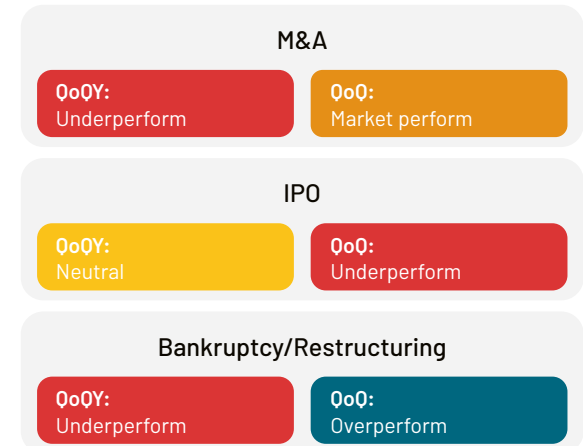
Austria



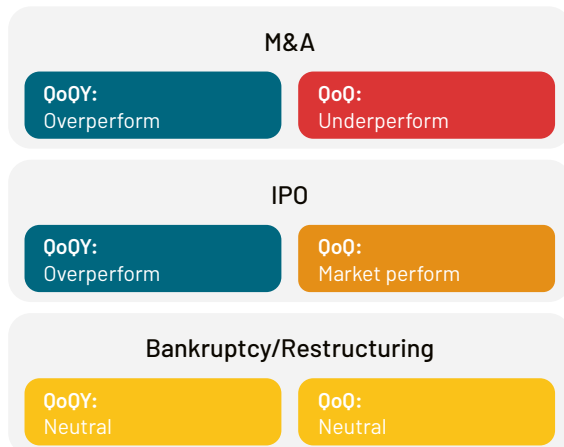
France



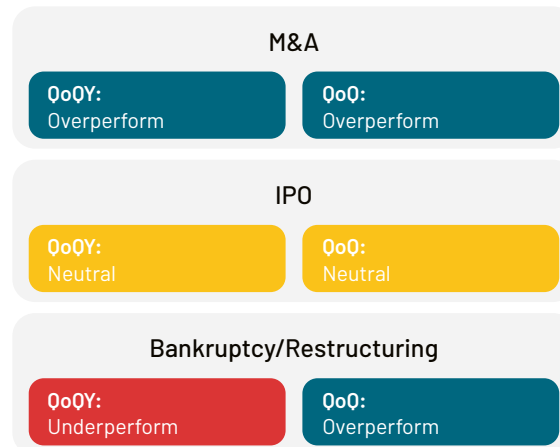
Germany



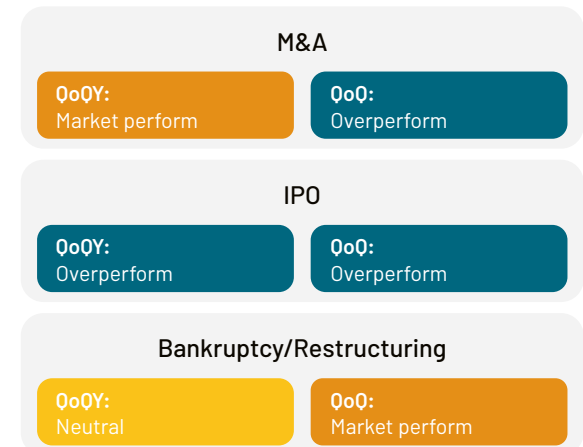
Israel



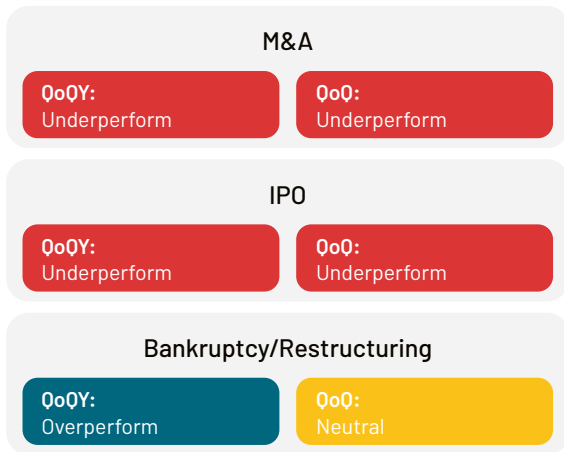
Italy



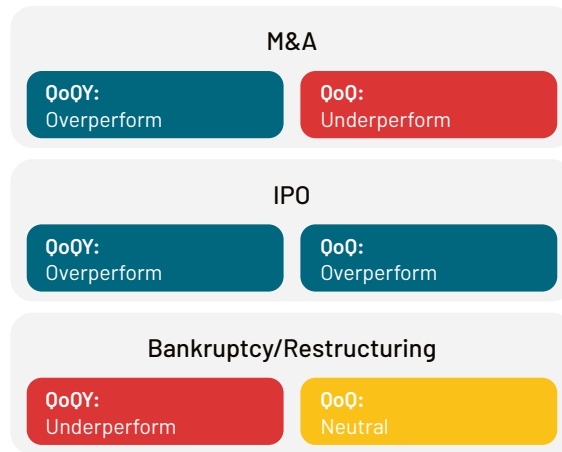
Netherlands



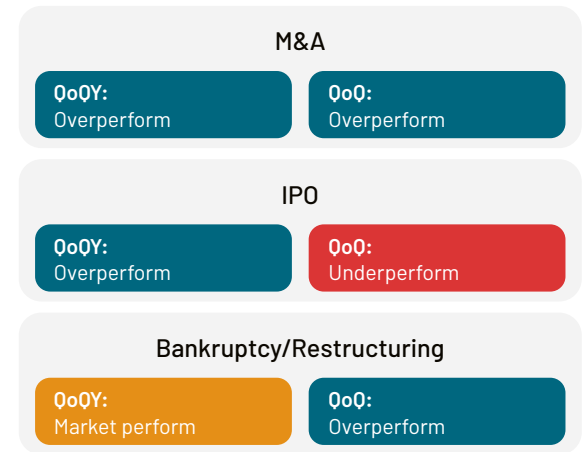
Saudi Arabia



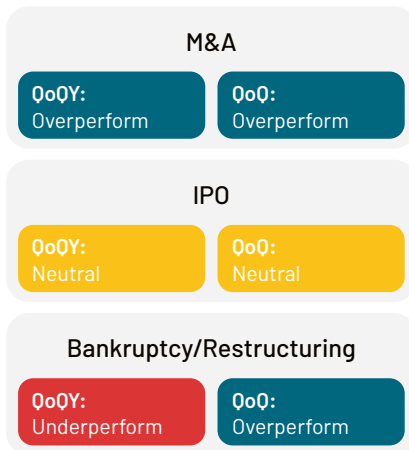
South Africa



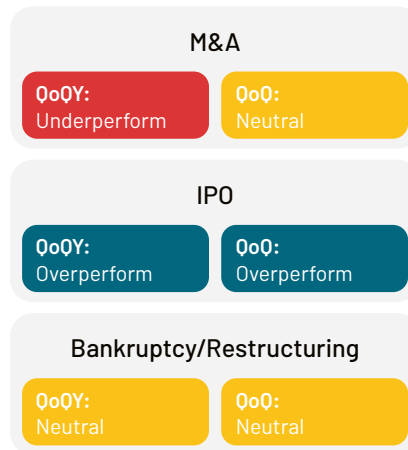
Spain



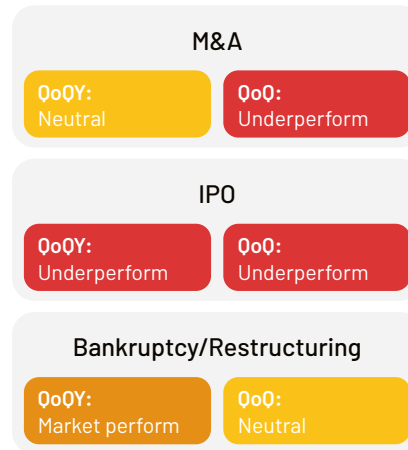
Sweden



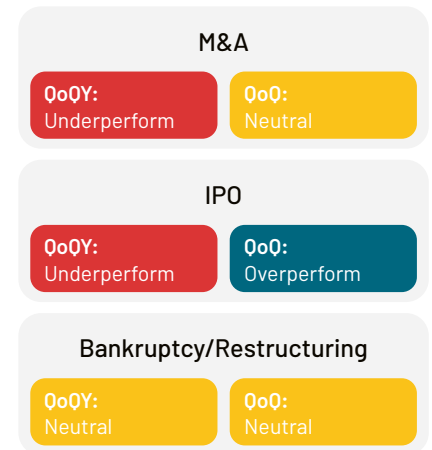
Switzerland



United Arab Emirates



United Kingdom

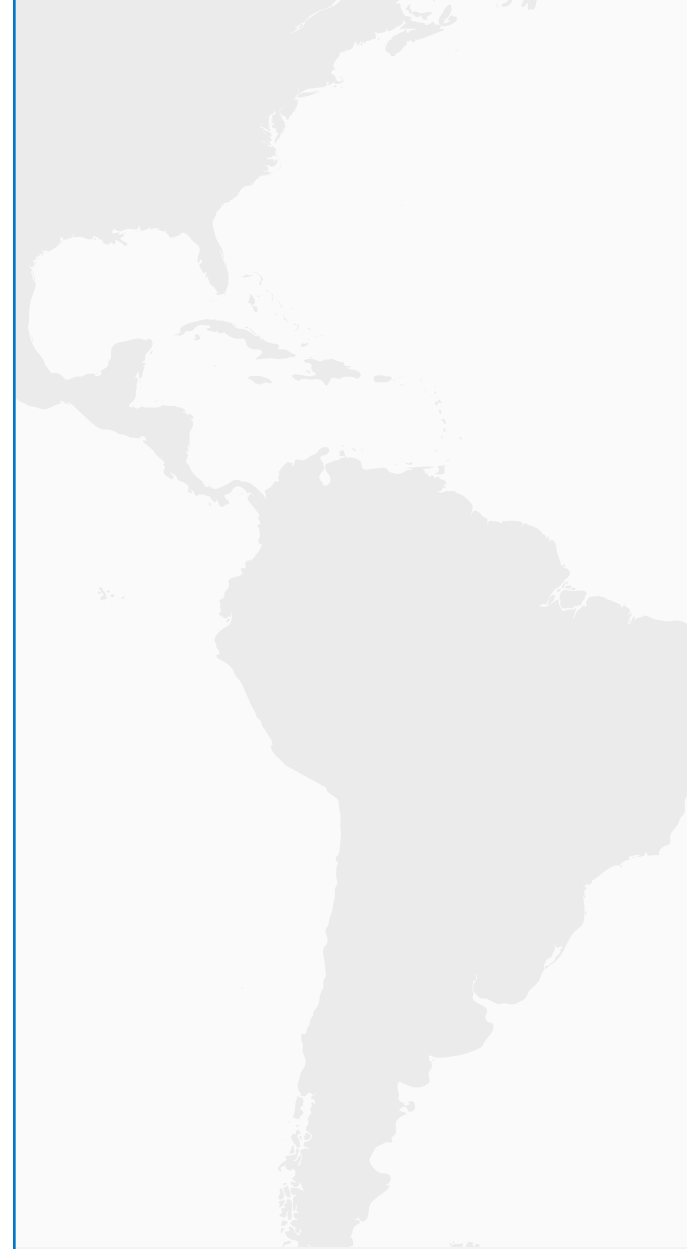


EMEA M&A – Key Sector Data

Austria	QoQY	QoQ	France	QoQY	QoQ	Germany	QoQY	QoQ
Consulting	Neutral	Underperform	Banking	Underperform	Underperform	Energy	Underperform	Underperform
Energy	Neutral	Neutral	Construction	Underperform	Underperform	Finance	Overperform	Overperform
Insurance	Neutral	Neutral	Telecom	Underperform	Neutral	Healthcare	Overperform	Overperform
Israel	QoQY	QoQ	Italy	QoQY	QoQ	Netherlands	QoQY	QoQ
Biotechnology	Underperform	Underperform	Manufacturing	Overperform	Overperform	Chemicals	Neutral	Neutral
Energy	Neutral	Neutral	Retail	Underperform	Underperform	Finance	Underperform	Overperform
Healthcare	Neutral	Neutral	Insurance	Overperform	Overperform	Insurance	Overperform	Underperform
South Africa	QoQY	QoQ	Spain	QoQY	QoQ			
Finance	Overperform	Overperform	Banking	Overperform	Overperform			
Telecom	Neutral	Neutral	Construction	Neutral	Underperform			
Construction	Neutral	Underperform	Insurance	Overperform	Overperform			

EMEA M&A – Key Sector Data

Country	QoQY	QoQ
Sweden		
Banking	Overperform	Overperform
Manufacturing	Neutral	Underperform
Utilities	Neutral	Neutral
Switzerland		
Banking	Underperform	Underperform
Energy	Neutral	Neutral
Manufacturing	Neutral	Neutral
UAE		
Chemicals	Neutral	Neutral
Finance	Underperform	Underperform
Retail	Underperform	Underperform
United Kingdom		
Banking	Neutral	Overperform
Energy	Overperform	Neutral
Insurance	Underperform	Underperform



Next up:
[LATAM Market Prediction](#)

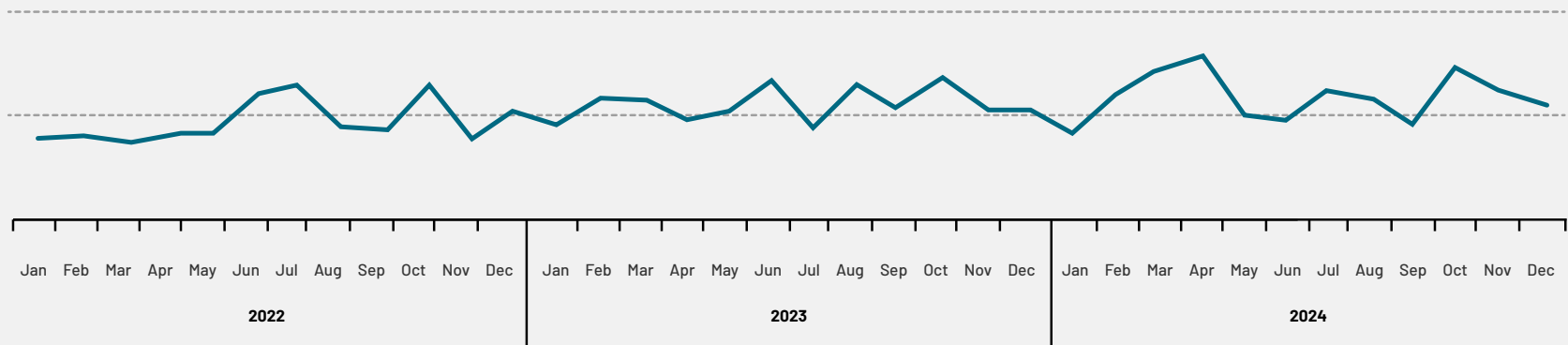


Latin America

Coming off a third consecutive year of declines, LATAM is set for an uptick in growth. Argentina and Brazil can expect improvements in M&A deal volume in the next six months, while Mexico and Colombia show promise. Brazil is showing early signs of optimism despite economic uncertainty.

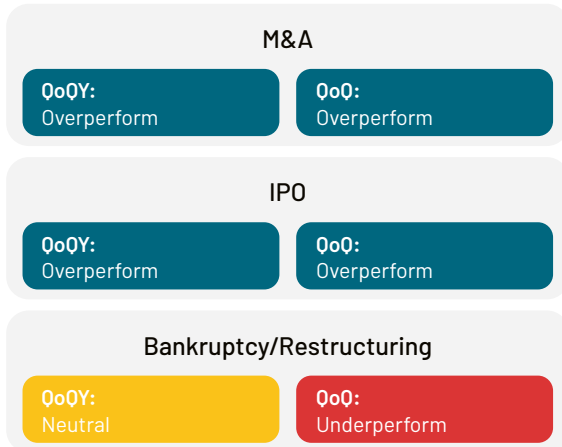


LATAM pre-announced deal flow (number of deals starting six months prior to announcement)

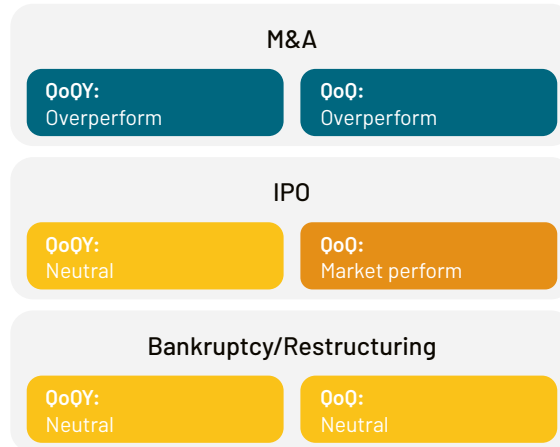


Q2 2025 M&A MARKET PREDICTION

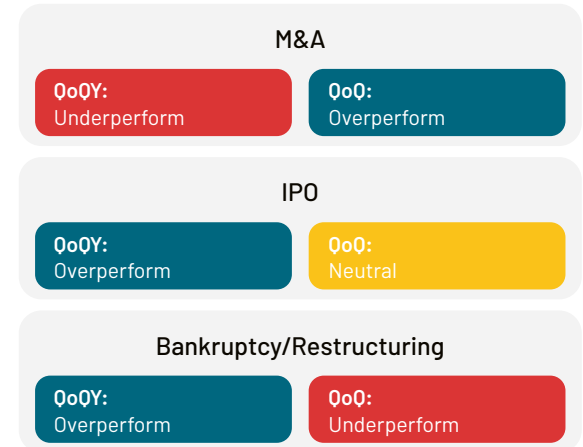
Argentina



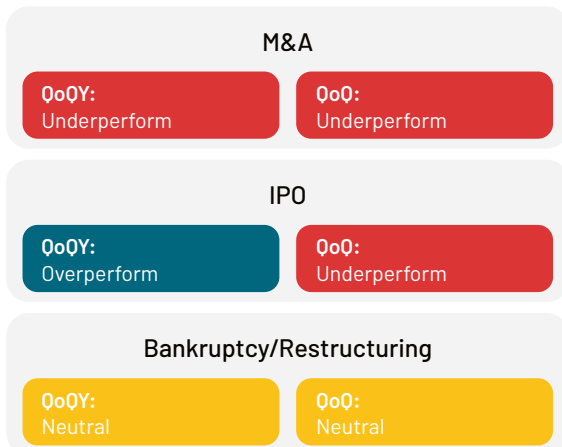
Brazil



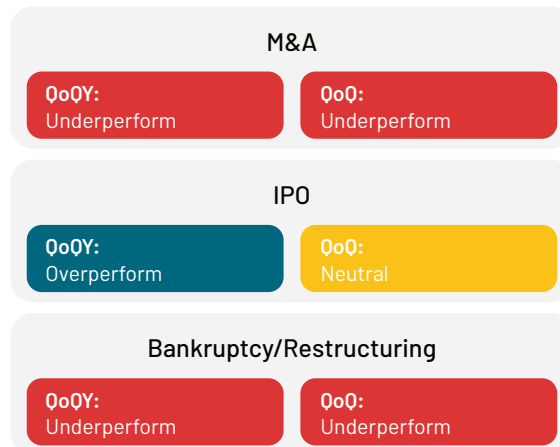
Chile



Colombia



Mexico



Next up:
[LATAM Key Sector Data](#)



LATAM M&A – Key Sector Data

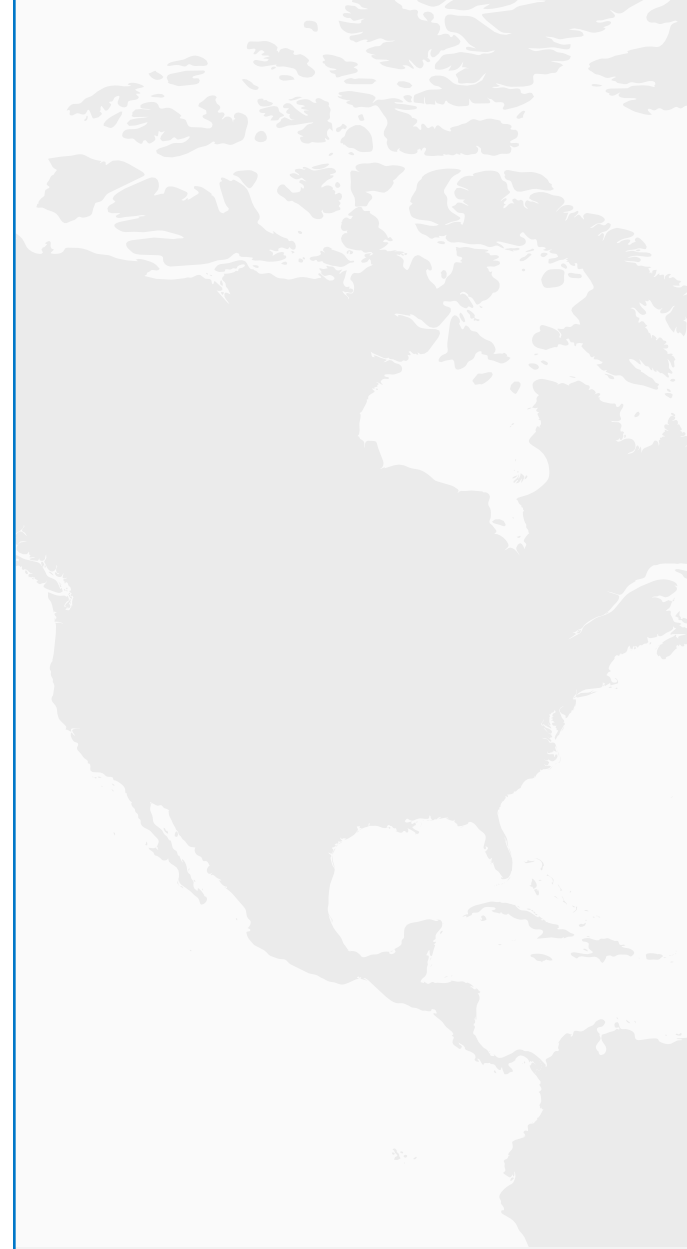
Argentina	QoQY	QoQ
Banking	Overperform	Neutral
Energy	Neutral	Overperform
Manufacturing	Neutral	Neutral

Brazil	QoQY	QoQ
Chemicals	Neutral	Neutral
Energy	Neutral	Underperform
Healthcare	Underperform	Underperform

Chile	QoQY	QoQ
Banking	Overperform	Neutral
Retail	Neutral	Neutral
Insurance	Neutral	Overperform

Colombia	QoQY	QoQ
Energy	Neutral	Neutral
Finance	Neutral	Overperform
Food & Beverage	Underperform	Neutral

Mexico	QoQY	QoQ
Energy	Overperform	Underperform
Telecom	Neutral	Neutral
Manufacturing	Underperform	Overperform

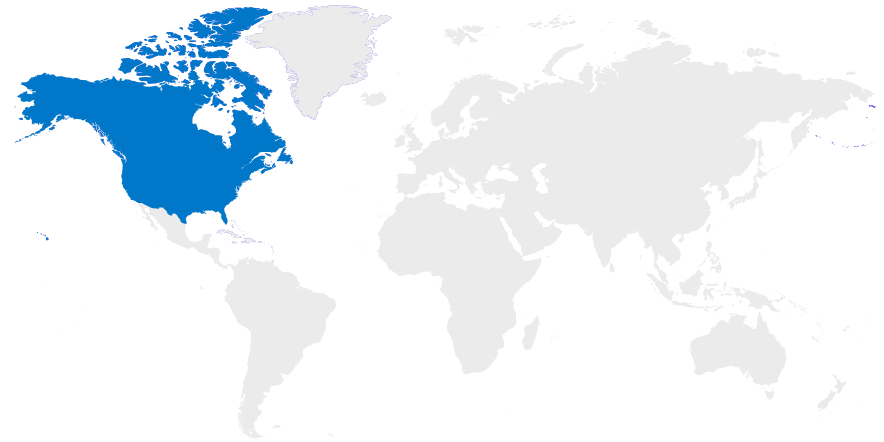


Next up: [North America Market Prediction](#)

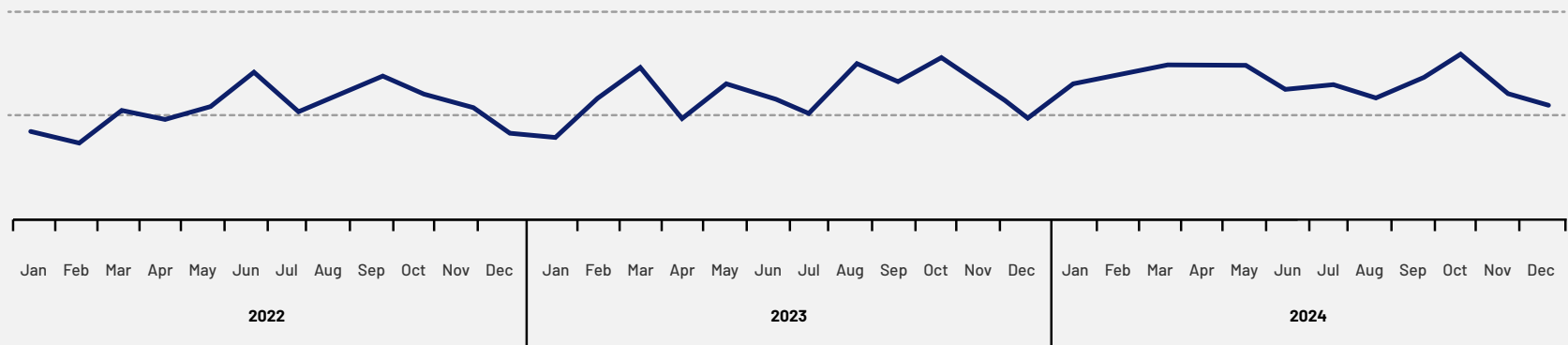


North America

North America is predicted to show mixed performance, with Canada and the U.S. both experiencing neutral trends overall driven by sectors like Finance and Healthcare, while Biotechnology and Energy show weaker promise. The market should see varied IPO activity, with Canada overperforming and U.S. IPOs underperforming, as escalating tariffs from the ongoing U.S.-Canada trade war fuel market volatility and investor uncertainty.

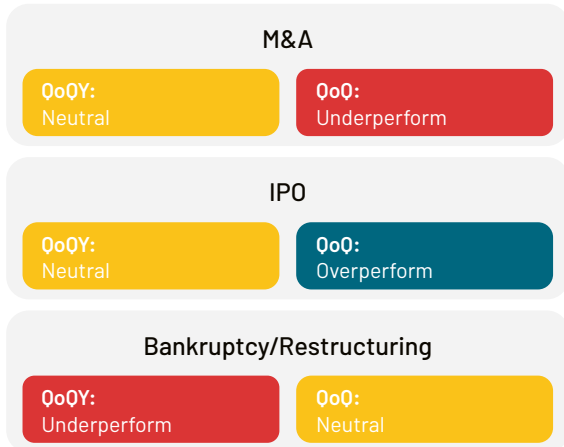


NA pre-announced deal flow (number of deals starting six months prior to announcement)

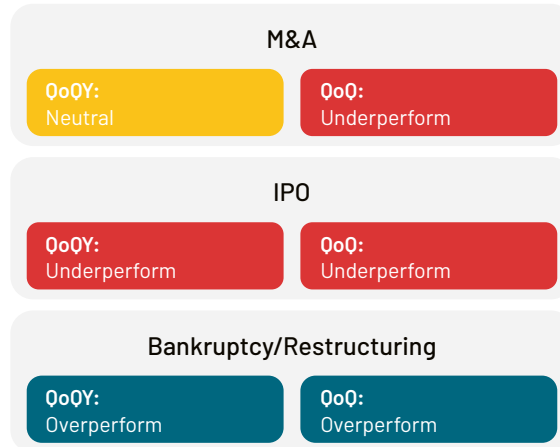


Q2 2025 M&A MARKET PREDICTION

Canada

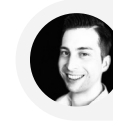


United States



North America M&A – Key Sector Data

	Canada		United States	
	QoQY	QoQ	QoQY	QoQ
Energy	Underperform	Market perform	Underperform	Underperform
Finance	Overperform	Overperform	Overperform	Neutral
Manufacturing	Neutral	Overperform	Overperform	Overperform



Japan's M&A Surge: A Perfect Storm

Japanese dealmakers are on the hunt. From automakers discussing mega-mergers to billion-dollar buyouts in the retail sector, the country is seeing an upswing in M&A activity.

Japan's economy stands at a crossroads. The country faces a rapidly aging population and slow domestic growth, creating challenges for businesses looking to expand. At the same time, Japan has maintained ultra-low interest rates longer than any other major economy, providing a favorable environment for financing deals. With fewer growth opportunities at home, many companies are turning to inorganic growth – both domestically and cross-border – to remain competitive.

Government initiatives also play a role. For years, Japanese regulators have pushed for corporate governance reforms aimed at increasing efficiency and shareholder

value. The Tokyo Stock Exchange's "value push" has encouraged companies to improve performance and optimize their balance sheets, leading some firms to seek strategic acquisitions or divest underperforming assets. This has fueled consolidation in fragmented sectors and prompted Japanese firms to look beyond domestic borders for new opportunities.

Big deals and strategic moves

While Nippon Steel's USD 14.9 billion bid to buy U.S. Steel remains unlikely to happen, several recent deals underscore Japan's aggressive M&A strategy.

Automakers Honda and Nissan explored a potential merger to form a USD 60 billion car manufacturer, reflecting the intense pressure on legacy Japanese carmakers as they face declining market share and rising competition from Chinese electric vehicle manufacturers.

While talks between Japan's second and third largest car automakers ultimately fell through after 53 days of negotiation, Honda later said it would be willing to reopen takeover talks if Nissan CEO Makoto Uchida steps down.

The retail sector has seen its own high-stakes dealmaking. Seven & i Holdings, the

SPOTLIGHT

parent company of 7-Eleven, has been at the center of a nine trillion yen (USD 60 billion) buyout battle. With international suitors circling, including Canada's Alimentation Couche-Tard and private equity giants KKR and Apollo Global Management, Seven & i Holdings announced in late February that Bain Capital was the preferred buyer for its intermediate subsidiary York Holdings that operates the Ito-Yokado supermarket chain. Bain reportedly offered a valuation of more than 700 billion yen (USD 4.7 billion) for the assets. The Japanese retail giant's strategy is to shed its noncore operations and focus on its 7-Eleven convenience stores, or *konbini*.

Meanwhile, smartphone component supplier Murata Manufacturing CEO Norio Nakajima announced in late February that it is considering acquisitions of more than 100 billion yen (USD 665 million) to drive growth over the next three years. Murata is also

planning capital spending of 680 billion yen over the next three years to expand capacity at factories in Japan and Thailand.

The risks of global expansion

Japanese companies have a history of ambitious overseas acquisitions, but past deals have sometimes resulted in overpayment and underperformance. With U.S. assets looking increasingly attractive amid economic uncertainty, Japanese acquirers will need to carefully assess valuations and integration strategies to avoid repeating past mistakes.

Despite these risks, the momentum behind Japanese M&A remains strong. Political factors also play a role, with Japan's leadership signaling continued capital flows into foreign markets. Combined with structural economic pressures, this suggests Japan's dealmaking wave is far from over.

Looking ahead

The sustainability of this M&A boom will depend on how well Japanese firms execute post-merger integrations and adapt to shifting market dynamics. Success will require a balance between aggressive expansion and disciplined financial management, ensuring that deals not only drive short-term gains but also support long-term strategic growth.

Japan's surge in M&A activity reflects a convergence of economic necessity, regulatory reform and global ambition. As corporate and PE dealmakers navigate this evolving landscape, the key question remains: Will these transactions create lasting value, or will history repeat itself? Either way, Japanese companies are making bold moves — and the world is watching.

Inside M&A: Unfiltered Insights

M&A never sleeps, and neither do the conversations shaping the industry. This space captures the sharp observations, bold predictions and unfiltered takes from those in the trenches. What's driving deals? What's stalling them? And what's the biggest conversation happening behind closed doors?

"I remember a physical data room in 2019. It was the last one I saw."

Niall Keppie
Global Projects Senior M&A and
Business Development Lead, Shell



"This year should be an inflection point where we see many more exits in the Greater China region."

Yeung Tsai
Managing Director, M&A
Citi, Hong Kong



"I think AI will have a relatively minimal impact on sourcing of mega deals."

Michael Frankel
Co-founder and Managing Partner,
Trajectory Capital



"The risk of tariffs is something that may actually become a driver of M&A."

Eric Ljungquist
VP, Ferrero North America



"There needs to be an organic story to the companies we lend to."

Nicolas Nedelec
Partner, Eurazeo



By the Numbers

How many M&A/financing deals do you expect to undertake over the next 12 months?

Corporate

72%

1-3

23%

4 or more

Private equity firm

59%

1-3

38%


4 or more

Source: [2025 Global M&A Dealmakers Sentiment Report](#)

Additional Intralinks Research



2025 APAC M&A Dealmakers Sentiment Report

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2025 EMEA M&A Dealmakers Sentiment Report

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2025 LATAM M&A Dealmakers Sentiment Report

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2025 North America M&A Dealmakers Sentiment Report

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For more information, visit [intralinks.com](https://www.intralinks.com)

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Power ahead with
AI-assisted dealmaking

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