



2H 2025 OUTLOOK

# Global M&A: A Bold Path for Strategic Growth



The prevailing market sentiment at the start of this year was one of optimism—with monetary and regulatory bottlenecks normalizing and greater macro clarity paving a path to strategic dealmaking.

Any perceived clarity dissipated in Q2 on the back of US tariff announcements, reciprocal measures, and ensuing market volatility—yet the M&A market has remained resilient, and so too the leaders shaping it. Total M&A dollar volumes in 1H were +29% YoY as companies maintain a “change is constant” mentality.<sup>1</sup> Uncertainty will persist, particularly in tariff-sensitive industries—but many companies are seizing the opportunity to reevaluate their portfolios and strategic ambitions with newfound perspectives.

In parallel, secular transformations across technology, energy, infrastructure, and more are demanding unprecedented capital and strategic transactions to spur growth. Sponsors are also becoming more active, with an eye toward flexible, durable assets and value-generating exits.

**We believe we’re in the second year of a five-to-seven-year M&A market recovery. As corporates and sponsors work through and out of disruption, we expect key drivers to propel dealmaking through year-end.**

## Sentiment Check: M&A Survey

Results from a June Goldman Sachs survey of over 700 corporate and financial sponsors supports this forward momentum on innovation and growth in the face of persistent headwinds. Participants indicated that strategic growth is the primary factor (40%) driving M&A decisions in 2H, and almost half indicated tariff policy will have no significant impact on their near-term M&A decisions.<sup>2</sup>

40%

indicate that strategic growth will be the primary factor driving M&A decisions in 2H<sup>2</sup>

48%

indicate that tariff policy will have no significant impact on their forward M&A strategy<sup>2</sup>

# Key Drivers Unlocking 2H 2025 M&A Activity

---

## Corporate Focus on Growth Bolsters Large-Scale Strategic Dealmaking

As companies shift from cost-cutting to long-term growth, the number of mega M&A (\$10B+) deals hit a record high in 1H, driven by increased CEO confidence in operational investments and strategic M&A—in many cases tied to bolstering capabilities in AI.

---

## Sponsor Activity Is Poised to Take Hold—Measured, but Risk-On

Financial sponsors are strategizing for success despite macro uncertainty, gradually building momentum. Pressure from LPs to generate distributions and a rapid acceleration of innovation are driving them to act, albeit cautiously.

---

## Separations and Streamlined Business Structures Remain Attractive Options to Unlock Shareholder Value

As interest rates stay relatively attractive, equities rise, and inflation falls, separation activity continues to accelerate. Companies are leveraging bespoke solutions to unlock value and streamline operations.

---

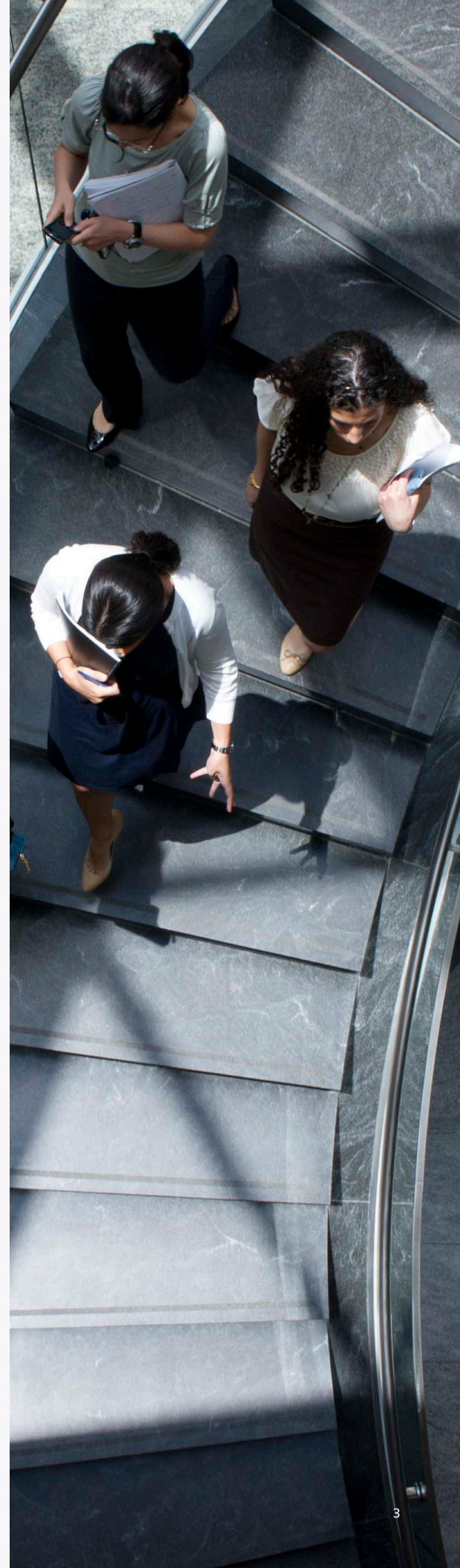
## Activists Find New Entry Points in Valuation Volatility

Recent market volatility, driven by tariff implications and geopolitical uncertainty, has created new entry points for activists in 2H. Now, activists are calling for transparency on resilience plans, in addition to the diversification or reconfiguration of suppliers, in an effort to hedge risk.

---

## Europe and APAC See Boost in Both Cross-Border and Domestic Growth Acquisitions

The global drive for innovation has fueled cross-border activity, with companies aiming to diversify their revenue streams by entering new markets, especially in rapidly growing emerging economies. At the same time, intra-regional deal activity is on the rise as companies seek domestic consolidation amid macroeconomic uncertainty.





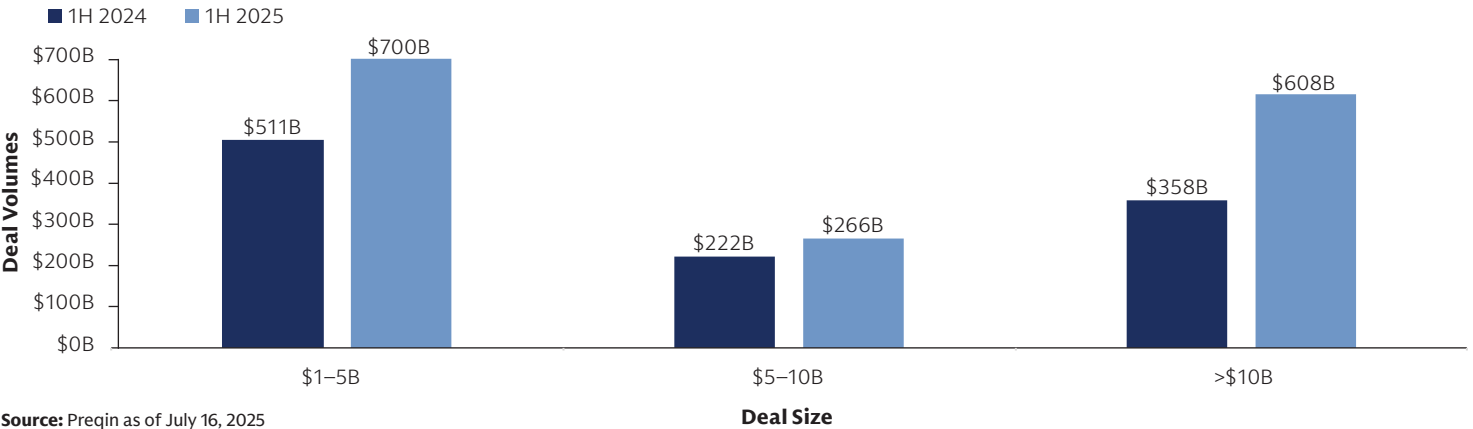
# Large-Scale Strategic Dealmaking Persists

The power, capital, and infrastructure fueling AI have become a dominant economic force permeating every industry and geography—management teams and investors are transforming in parallel to stay relevant.<sup>3</sup> As companies transition from cost-cutting to long-term growth planning, the number of mega M&A deals (\$10B+) sits at record highs on the heels of strengthening CEO confidence in operational investments and bold, strategic M&A—often tied to bolstering AI capabilities. According to our June survey of corporates and financial sponsors, 40% of respondents expect strategic growth and the addition of new capabilities (e.g., software/AI, vertical integration) to be the primary factors driving their M&A decisions in 2H.<sup>4</sup>

In March, Google’s all-cash acquisition of cloud security platform Wiz for \$32B became the largest-ever sale of a VC-backed company and largest-ever cybersecurity transaction, signaling the return of transformative growth M&A as companies capitalize on untapped markets.<sup>5</sup> The subsequent announcement of Salesforce’s intent to acquire data management platform Informatica for \$8B underscores the dynamics at play as the software giant focuses on a critical competitive lever: data.<sup>6</sup>

That said, the strategic demands of innovation aren’t limited to one sector or region—and there is a renewed sense of optimism for long-envisioned dream deals as others reach the finish line. The historic partnership between Nippon Steel and U. S. Steel was finalized in June, creating a global steelmaker with best-in-class technologies and manufacturing capabilities.<sup>7</sup>

Growth in Global Large-Scale Strategic Dealmaking



Source: Preqin as of July 16, 2025

Europe and APAC saw a significant uptick in mega dealmaking in 1H (volumes +545% YoY) as regional markets leveraged macroeconomic uncertainty to strengthen intra-regional and domestic consolidation.<sup>8</sup> Europe’s innovation-driven growth reflects a focus on improving capabilities via large-scale dealmaking, particularly in areas like biopharma and financial services. In June, Sanofi announced their intent to acquire Blueprint Medicines for ~\$9.5B to expand their presence in rare diseases.<sup>9</sup> European bank consolidation has also contributed to regional activity as institutions recalibrate geographic priorities.

And notably—growth doesn’t have to be “mega” to be transformative. The surge in transactions under \$5B (+37% YTD) signals increased CEO confidence across industries, regions, and market segments.<sup>10</sup> The number of deals between \$1B and \$5B are +9% vs. 1H 2024 in EMEA, +42% in the Americas, and +57% in APAC.<sup>11</sup>

“Strategic transformations in energy, technology, and infrastructure are not just cyclical—they’re secular shifts that will continue to drive high-impact M&A.”

Stephan Feldgoise | Head of Global M&A


## Sponsor Activity Remains Measured, but Risk-On

Financial sponsors are continuing to recover—strategizing for success in the face of macro uncertainty. A persistent lack of DPI (distributed to paid-in capital), a continued buildup of dry powder, and rapidly accelerating innovation have driven sponsors to act, albeit cautiously. Nearly 50% of sponsors in our June survey said that generating liquidity and returns will be the primary factor driving M&A decisions in 2H.<sup>12</sup>

Global sponsor M&A volumes are up +43% YTD as momentum steadily builds.<sup>13</sup> Constellation's announcement of their intent to acquire Calpine Corporation for \$29B, one of the largest-ever sponsor-to-strategic sales in the energy sector, punctuates this thesis: Sponsors are finding ways to execute large, value-creating exits despite the complex environment.<sup>14</sup> The transaction notably demonstrated renewed confidence from strategic buyers in acquiring sponsor-backed assets at scale. It also highlights sponsors' ability to deliver strong returns through operational improvements and reinforces the viability of big-ticket sponsor exits—encouraging capital deployment across the market in turn.

Looking ahead, we expect sponsors to remain focused on sectors less sensitive to tariffs, such as software, domestic services, financial services, and digital infrastructure. Emphasizing durable assets with the flexibility to pivot and absorb market shocks will help hedge against uncertainties around monetary and trade policy.

**A key element to success in this environment? Creativity.** The growing use of minority stake sales, structured equity, midlife co-investments, and GP-led secondaries reflects a focus on creative structuring to deliver opportunistic liquidity—not an aversion to act altogether. Beyond traditional financial sponsors, alternative sources—including private credit, sovereigns, and family offices—are driving much of this innovation.



“The role of financial sponsors in funding growth has become more critical than ever, while the demand for essential assets remains paramount.”

Haidee Lee | Global Head of Sponsor M&A

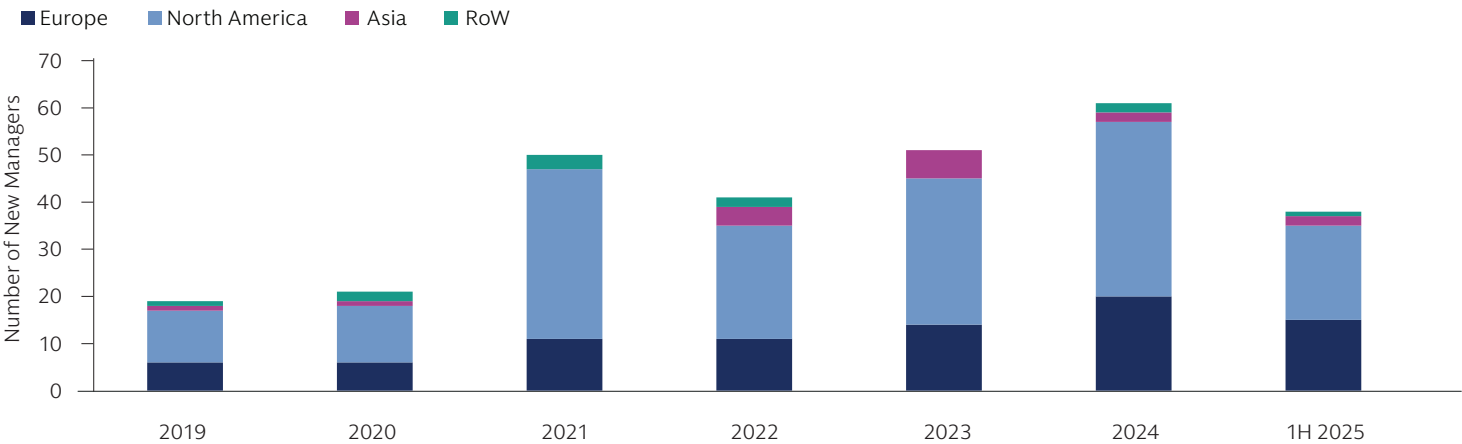
## Continuation Vehicles: Engines of Growth in Private Capital

The ongoing liquidity drought has driven more LPs and GPs to sell down their alternatives exposure through the secondary market to generate distributions, rebalance portfolios, and reduce risk. This shift is further fueling momentum in the global secondaries market, which achieved record volumes in 2024 and is on track to reach new highs in 2025.<sup>15</sup>

No part of the secondary market has seen more substantial growth than single-asset continuation vehicles. Continuation vehicles now account for a significant portion of sponsor exits, following record volumes in 2024 (\$71B).<sup>16</sup>

We expect the use of continuation vehicles to generate liquidity, extend holding periods for trophy assets, and raise continued growth capital. In April, New Mountain Capital closed a \$3.1B continuation vehicle to acquire Real Chemistry from New Mountain Partners V, marking the largest single-asset continuation vehicle raised to date and emphasizing the secondary market's resilience amid increased volatility.<sup>17</sup> Although secondary capital still represents a small percentage of total private equity AUM, recent fundraising momentum—with several groups raising pools of \$20–30B—suggests this will change.

More GPs Than Ever Used a Continuation Vehicle for the First Time in 2024



Source: Preqin as of July 9, 2025

## A Tale of Two Markets?

The growth of private markets has created a broader, more diverse set of available funding solutions, while major secular trends in technology, energy, and power demand historic levels of investment.

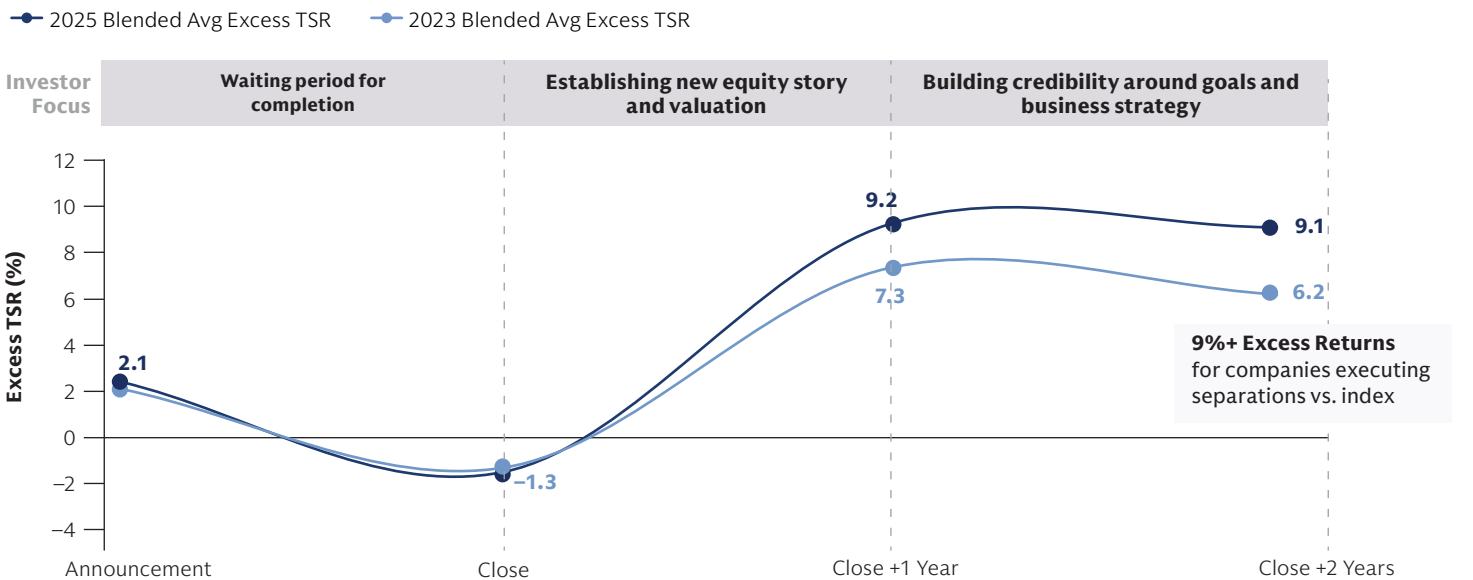
While broadening private capital solutions have become increasingly diverse and attractive, public market activity has continued to grow in parallel. Despite a brief slowdown in public markets following tariff announcements in April, equity markets hovered near all-time highs at the end of Q2, boosted by a series of successful IPOs across both sectors and regions. The public and private markets are necessary enablers of each other and will continue to fuel the M&A market in tandem. We expect increasing IPO activity among private equity-owned assets over the next year will continue to support the private equity flywheel of acquisition, value creation, and monetization.

# Shifting Macroeconomic Landscape Spurs Renewed Focus on Separations and Streamlining

As interest rates remain relatively attractive, equities have appreciated, and inflation has fallen—separation activity has continued to accelerate as companies leverage bespoke solutions to unlock value. Increasingly, large-cap companies are looking toward separations to create value: Six companies with EV >\$75B announced separations in 1H 2025 compared to four companies in all of 2024.<sup>18</sup>

While companies regularly reevaluate their portfolios, changes in valuation are now spurring activity. Companies are particularly focused on separating from a position of strength—resulting in significantly higher outperformance for the combined company post-close.

## Excess Blended Total Shareholder Returns<sup>19</sup> vs. Sector Benchmark<sup>20</sup>



**Source:** GS & EY Thought Piece (May 2023) titled "Strategies for successful corporate separations," FactSet, public company filings.

**Note:** Database includes >230 separation transactions that have closed since 2012 with a market cap >\$1bn and includes pending deals.

**Note:** Past performance is not indicative of future results.

**Note:** Excess total shareholder returns defined as the change in the company's equity value plus dividends paid out over the same period, starting with the day before announcement for ParentCo and the two years following close for RemainCo and NewCo on a blended basis, companies are indexed against specific S&P 500 sector benchmarks. For separations with <2 years of data.

**Note:** Past performance is not indicative of future results.

As the global economy broadly shifts toward de-globalization, we expect corporate simplification to remain a critical tool for both mitigating risk and driving value. Geopolitical tensions and increasingly diverging regional regulatory frameworks are pushing companies to separate regional operations. Multinational companies are embracing different regional strategies emerging from this shifting landscape.

In June, Holcim completed the spin-off of their North American business, Amrize, to create a 100%-focused North American building materials and building products company, while Holcim will continue as the leading partner of scale for sustainable construction outside North America.<sup>21</sup> Holcim and Amrize will now benefit from a sharpened strategic and operational focus, with dedicated management teams to capitalize on the unique opportunities in their respective regions. Meanwhile, deconglomeration continues to be a focus for pure-play businesses concentrating on growth narratives as institutional investors increasingly favor companies that demonstrate strategic clarity in an effort to de-risk.

# Equity Market Volatility Has Created New Entry Points for Activists, Setting Up for an Active 2H

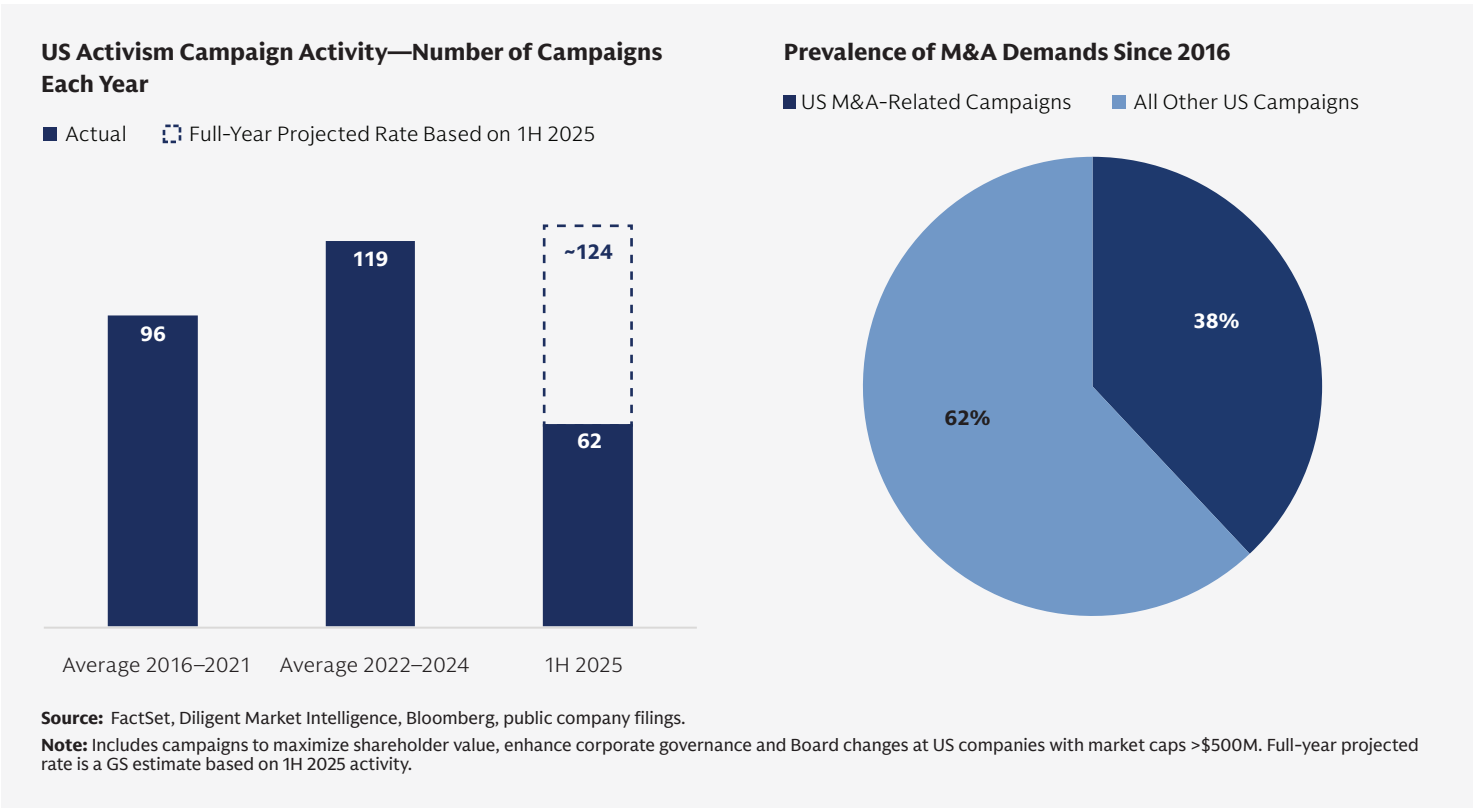
In the immediate aftermath of Q2 equity market volatility spikes, activist investors largely reevaluated their campaign objectives and targets, but we continued to see a significant level of activism through quarter end.

Activist demands for the breakup or sale of targets are present in nearly 40% of all US campaigns.<sup>22</sup> In recent years, activists have played a prominent role in motivating companies to unlock value in their portfolios by highlighting businesses with divergent financial, end-market, or geographic profiles—particularly salient considerations in today’s complex macroeconomic and geopolitical climate. We have a unique perspective into these dynamics, having advised on many recent campaigns, including U. S. Steel against Ancora<sup>23</sup> and CoStar against D.E. Shaw and Third Point.<sup>24</sup>

Looking ahead, we expect moderating market volatility and resilience in M&A will likely lead to an acceleration of public activism campaigns with renewed focus on M&A targets, barring a sustained increase in macro headwinds.

“Shareholder activism continues to expand its presence as a forcing function in M&A, with investors pushing for greater strategic clarity and operational efficiency.”

**Avinash Mehrotra** | Co-Head of Americas M&A and Global Head of Activism, Shareholder Advisory & Takeover Defense Practices





# Europe and APAC See Boost in Dealmaking amid Geopolitical Backdrop

Cross-border M&A continues to gain momentum after rebounding in 2024—with YTD volumes as a share of total M&A at a five-year high.<sup>25</sup> Companies globally are pushing for innovation, seeking new markets, and diversifying revenue streams—particularly in fast-growing emerging economies. Geopolitical risks and the exit from US safe-haven assets in Q2 have also prompted firms to acquire overseas assets to localize supply chains and reduce dependency on a single market.

EMEA in particular experienced an early surge of activity as US deals slowed amid discussions around the end of US exceptionalism.

Deal momentum remained steady in the back half of 1H, driven by a number of key themes: synergistic intra-Europe and domestic growth acquisitions (Santander Bank Polska announced their intent to sell a 49% stake in their Polish operations to Erste Group Bank for €6.8B in May);<sup>26</sup> traditional corporate mergers (Aedifica announced their intent to launch an exchange offer with Cofinimmo in June);<sup>27</sup> sponsor-driven P2Ps (Dream Games announced their intent to recapitalize a majority of their VC-backed cap table with equity and debt from CVC and Blackstone in May);<sup>28</sup> and industry consolidations.

“Inflow from the United States to EMEA has seen particularly strong momentum as corporates like Qualcomm, Honeywell, and others take advantage of opportunities for synergistic growth,” said Nimesh Khiroya, co-head of EMEA M&A. On the other hand, European companies are making inroads into the United States, as with Siemens’ \$5.1B acquisition of Life Sciences R&D software leader Dotmatics.<sup>29</sup> Corporate simplification activity has also remained robust in the region—with announcements on pace with 2024’s record year.<sup>30</sup>

We expect reinvestment in Europe, and EMEA broadly, to drive significant activity late in the year as corporates execute bolder strategies while focusing on organic and inorganic paths to drive growth. Individual countries’ recent reforms have improved tax regimes to attract talent and reposition Europe as one of the most critical global economies. Key players are already betting on this success—in June, Blackstone announced their intent to invest at least \$500B of assets across Europe over the next 10 years.<sup>31</sup>



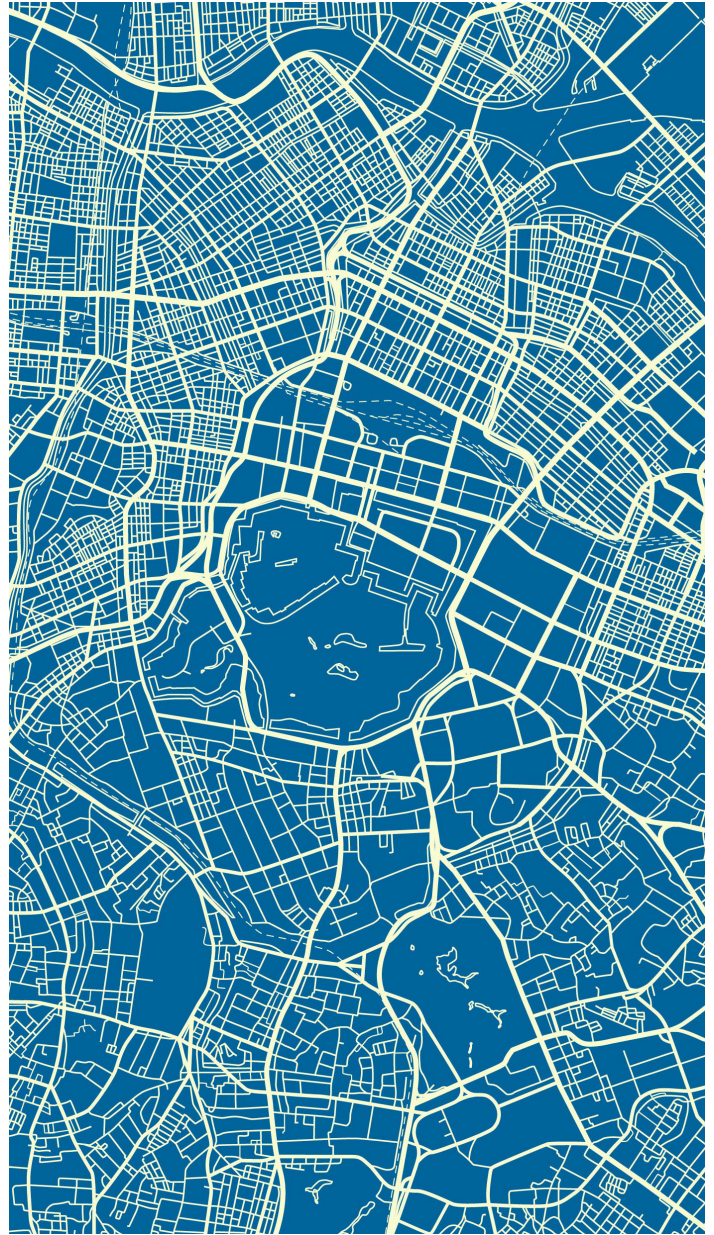
“European companies aren’t standing still—they are leveraging M&A to position for growth and stay ahead in a competitive ecosystem by making synergistic acquisitions to unlock new markets, technologies, and talent pools.”

Carsten Woehr | Co-Head of EMEA M&A

APAC is also experiencing strong tailwinds heading into 2H—a relatively stark contrast to the past three years. The region has experienced a clear uptick in large-scale M&A (12 deals in 1H 2025 vs. zero in 1H 2024), with deal volumes nearly doubling since last year to capitalize on increased market sentiment and investor engagement.<sup>32</sup>

Japan in particular has seen significant growth in M&A deal volumes (+211% YoY)<sup>33</sup> driven by a surge in domestic transactions (Nippon Telegraph and Telephone's \$16.3B acquisition of their majority-controlled NTT Data Group, announced in May) and new corporate governance reforms.<sup>34</sup> The Tokyo Stock Exchange and the Ministry of Economy, Trade and Industry (METI) have implemented measures that promote transparency and accountability, including capital efficiency targets and inclusion mandates, as well as METI's guidelines on transparency and board responsibilities.

**Most notably:** A push for companies to unwind listed parent and subsidiary companies from the Tokyo Stock Exchange has driven momentum in regional activity. The one-two punch of these reforms has contributed to a more constructive environment for dealmaking where both buyers and sellers can act in the best interests of their stakeholders. The increase in takeovers and strategic investments has been significant—and we expect activity will continue through the remainder of 2025 as Japanese companies align with global precedents, generating more attractive opportunities for both domestic and international buyers, sellers, and investors.



“With strong tailwinds heading into 2H in APAC, we're seeing a clear uptick in large-scale M&A activity, financial sponsors ramping up again, and strong industrial tech and healthcare activity—underscoring a renewed sense of optimism.”

Iain Drayton | Head of Investment Banking in APAC

# M&A Capital Markets: Creative Deal Structures to Mitigate Risk

Turbulent markets can create attractive opportunities for companies willing to be bold in the face of uncertainty. Dealmakers are employing creative structures to bridge negotiation gaps, allocate market and equity risk between parties, mitigate the impact of potentially tighter capital markets, and hedge—or even capitalize on—volatility:

M&A Collars	M&A collars allow sellers to share equity risk with buyers by receiving a fixed value in the buyer's stock, priced at closing, as long as the share price remains within a specified range. In June, BioNTech's announcement of their intent to acquire CureVac in a \$1.25B all-stock transaction included a fixed value exchange ratio collar, providing value protection to CureVac shareholders and limiting risk of significant dilution to BioNTech. <sup>35</sup>
Merger Elections	Merger elections allow a seller's shareholders to receive their consideration in cash, stock, or a mix, ensuring that shares end up with those who want to hold them post-closing, reducing share price pressure post-closing and providing seller shareholders optionality. In May, DICK'S Sporting Goods' announcement of their intent to acquire Foot Locker for \$2.5B included an innovative uncapped election structure with 100% flexibility in consideration mix—the first such structure in more than a decade. <sup>36</sup>
Mix Shifts	Mix shifts allow buyers more flexibility by including an option to change the cash/stock mix of the deal post-announcement, allowing them to take advantage of favorable market conditions and minimize their cost of capital.
CVRs	Contingent Value Rights (CVRs) provide additional consideration to sellers' shareholders dependent on the occurrence of specific contingencies, such as revenue milestones or event milestones (e.g., FDA approval). In June, Eli Lilly's announcement of their intent to acquire Verve Therapeutics for \$1B, plus a CVR, entitled the seller's shareholders to receive up to ~\$300M in additional consideration, dependent on a post-closing clinical milestone. <sup>37</sup>
Subsidiary Level	<p>Partial sales: Strategic companies can sell partial stakes to sponsors, raising equity at higher multiples and providing valuation ballasts.</p> <p>Asset swaps: Counterparties can exchange subsidiary businesses, allowing them to monetize assets and focus on relative value trades. In April, FIS announced their intent to exchange a 45% stake in Worldpay plus cash for Global Payments' Issuer Solutions business while Global Payments also announced the intent to acquire the remaining 55% of Worldpay from GTCR. These transactions valued Worldpay at \$24B and Issuer Solutions at \$13.5B.<sup>38</sup></p> <p>Staged exits: Structuring future exit options, such as right of first refusal (ROFR), IPO rights, or put/call transactions, can provide value and certainty to both parties.</p>





“The resilience of the market—and of corporate leadership—is driving elevated activity and setting the stage for a busy second half of the year.”

David Dubner | Global COO of M&A and Global Head of M&A Structuring

Despite an unexpectedly challenging macro environment that only grows more complex, corporates and sponsors have demonstrated remarkable adaptability and creativity to focus on strategic growth. The underlying data also points to a very strong appetite for innovation—as transformative transactions align with growing investor and consumer demands.

The M&A market remains resilient as leaders focus, pivot, and price uncertainty into their models for growth. Our team is uniquely prepared to deliver bespoke solutions for our clients in times of uncertainty.

As the global economic landscape evolves, those who can navigate these changes with creativity and strategic vision will find ample opportunities to unlock value and new opportunities for growth.

We look forward to partnering with our clients to drive progress as they chart bold paths ahead.

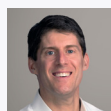
#1

Global Investment Bank<sup>39</sup>

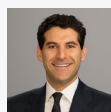
#1

Global M&A Advisor<sup>40</sup>

## Global M&A Leadership

**STEPHAN FELDGOISE**

Head of Global M&A

**DAVID DUBNER**

Global COO of M&A and  
Global Head of M&A  
Structuring

**BRIAN HAUFRECT**

Global COO of Investment Banking and  
Co-Head of Americas M&A

**AVINASH MEHROTRA**

Co-Head of Americas M&A and  
Global Head of Activism, Shareholder  
Advisory & Takeover Defense Practices

**BEN WALLACE**

Co-Head of Americas M&A and  
Global Head of Healthcare M&A

**NIMESH KHIROYA**

Co-Head of EMEA M&A

**CARSTEN WOHRN**

Co-Head of EMEA M&A

**RAGHAV MALIAH**

Global Vice Chairman of Investment  
Banking, Co-Head of APAC M&A, and  
Head of APEJ Technology, Media & Telecom

**YOSHIHIKO YANO**

Co-Head of APAC M&A and  
Co-Head of Japan Investment Banking

**ED WITTIG**

Co-Head of APAC M&A

**CHRISTINA MINNIS**

Global Head of Credit & Asset Finance and  
Head of Global Acquisition Finance

**HAIDEE LEE**

Global Head of Sponsor M&A

**PAMELA CODO-LOTTI**

Global COO of Activism &  
Shareholder Advisory

## Global Co-Heads of Investment Banking

MATT MCCLURE

ANTHONY GUTMAN

KIM POSNETT

## Co-Chairs of Global M&A

GENE SYKES

TIM INGRASSIA

DUSTY PHILIP

GILBERTO POZZI

DAN BLANK

## Contributors

IAIN DRAYTON

ANDRE KELLENNERS

EMILY BAKER

DARIO CLAUS

MARISSA FREUND

ADAM GREENE

JOSEF MENASCHE

NEIL RUDISILL

ASMITA SINGH

SHARIN D'SOUZA

CAM FITZGERALD

ASHLYNN HAMPTON

ADELA IBRAHIMI

ANDREW IMBER

CHARLOTTE JACOBSEN

MATT KIM

MILA MILATOVIC

JUSTIN MILLER

DAMIEN PETZOLD

FARHAN SADIQ

MICHAEL SANTIAGO

SAHIL SEEKOND

LARKYN SINCLAIR

REBECCA COUGHLIN

ALI DADDIO

ELLA PEPPER

KEERAT BHARARA

CAROLINE BROOKS

LEIF CARLSON

ADAIR NGUYEN

SADIE LEMKAU

# Endnotes

- <sup>1</sup> Dealogic as of July 10, 2025
- <sup>2</sup> Results based on a survey of 730 Goldman Sachs Investment Banking clients—including corporates, financial sponsors, sovereign entities, and nonprofits—conducted between 6/17/25 and 7/1/25.
- <sup>3</sup> Powering the AI Era
- <sup>4</sup> Results based on a survey of 730 Goldman Sachs Investment Banking clients—including corporates, financial sponsors, sovereign entities, and nonprofits—conducted between 6/17/25 and 7/1/25.
- <sup>5</sup> Press release. March 18, 2025
- <sup>6</sup> Press release. May 27, 2025
- <sup>7</sup> Press release. June 18, 2025
- <sup>8</sup> Dealogic as of July 16, 2025
- <sup>9</sup> Press release. June 2, 2025
- <sup>10</sup> Dealogic as of July 16, 2025
- <sup>11</sup> Dealogic as of July 16, 2025
- <sup>12</sup> Results based on a survey of 730 Goldman Sachs Investment Banking clients—including corporates, financial sponsors, sovereign entities, and nonprofits—conducted between 6/17/25 and 7/1/25.
- <sup>13</sup> Dealogic as of July 16, 2025
- <sup>14</sup> Press release. January 10, 2025
- <sup>15</sup> Private Equity International
- <sup>16</sup> Dealogic, EY Parthenon, 2025 M&A Outlook
- <sup>17</sup> Press release. April 22, 2025
- <sup>18</sup> FactSet, public company filings
- <sup>19</sup> Excess total shareholder returns defined as the change in the company's equity value plus dividends paid out over the same period, starting with the day before announcement for ParentCo and the two years following close for RemainCo and NewCo on a blended basis, companies are indexed against specific S&P 500 sector benchmarks. For separations with <2 years of data, performance is cut at 3/1/25.
- <sup>20</sup> GS & EY Thought Piece (May 2023) titled "Strategies for successful corporate separations," FactSet, public company filings. Note: Database includes >230 separation transactions that have closed since 2012 with a market cap >\$1bn and includes pending deals. Note: Past performance is not indicative of future results.
- <sup>21</sup> Press release. June 2, 2025
- <sup>22</sup> Dealogic as of July 10, 2025
- <sup>23</sup> Press release. April 9, 2025
- <sup>24</sup> Press release. April 7, 2025
- <sup>25</sup> Dealogic as of July 10, 2025
- <sup>26</sup> Press release. May 5, 2025
- <sup>27</sup> Press release. June 3, 2025
- <sup>28</sup> Press release. May 1, 2025
- <sup>29</sup> Press release. July 1, 2025
- <sup>30</sup> Public company filings
- <sup>31</sup> Bloomberg
- <sup>32</sup> Dealogic as of July 16, 2025
- <sup>33</sup> Dealogic as of July 16, 2025
- <sup>34</sup> Press release. June 20, 2025
- <sup>35</sup> Press release. June 12, 2025
- <sup>36</sup> Press release. May 15, 2025
- <sup>37</sup> Press release. June 17, 2025
- <sup>38</sup> Press release. April 17, 2025
- <sup>39</sup> Dealogic as of Dec 10, 2024
- <sup>40</sup> Dealogic as of Dec 10, 2024

# Disclaimer

This paper has been prepared by Goldman Sachs Investment Banking for informational purposes and is not a product of Goldman Sachs Global Investment Research. This paper, in whole or in part, should not be copied, published, reproduced or otherwise duplicated, or be distributed or otherwise disseminated to any other person. This paper does not purport to contain a comprehensive overview of Goldman Sachs' products and offerings and may differ from the views and opinions of other departments or segments of Goldman Sachs and its affiliates.

This paper should not be used as a basis for trading in the securities or loans of any company, including those named herein, or for any other investment decision, and it does not constitute an offer of solicitation with respect to the securities or loans of any company, including those named herein, or a solicitation of proxies or votes and should not be construed as consisting of investment advice.

Unless otherwise indicated herein, this paper has been prepared using, and is based on, information obtained by us from publicly available sources. In preparing this paper, we have applied certain assumptions and have relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by us. This paper is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the dates indicated herein and we assume no responsibility for updating or revising this paper.

Goldman Sachs is not providing any financial, economic, investment, accounting, tax, or legal advice through this paper or to its recipients. Neither Goldman Sachs nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the statements or any information contained in this paper and any liability therefore (including in respect of direct, indirect, or consequential loss or damage) is expressly disclaimed.

© 2025 Goldman Sachs. All rights reserved.  
Publication date—July 17, 2025.



