

M&A Market Overview

APRIL 2025 – RIDDLE CAPITAL RESEARCH

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Foreword

Extraordinary

At Riddle Capital Research, we are excited to present our third public dedicated M&A report. Building on our previous work, this marks the beginning of our monthly research series, where we will explore key trends, transactions, and market movements shaping the world of mergers and acquisitions.

As a team of students, we see research not just as an academic pursuit but as a practical exercise in financial analysis and market understanding. Our work serves as both a learning experience and an opportunity to challenge conventional perspectives. By continuously refining our methodology, deepening our market insights, and applying our findings in real-world contexts, we aim to develop a professional standard of research while maintaining the fresh perspective that sets us apart.

We believe true insight comes from curiosity, independent thinking, and a willingness to question existing narratives. In this M&A report, we take a data-driven, objective approach, leveraging our ability to analyse market trends without institutional biases.

This is just the beginning of our monthly research journey, and we look forward to evolving with each publication. If you have any questions or feedback, please feel free to reach out to us.

Disclaimer

This analysis has been conducted by research analysts at Riddle Capital Research. While we strive for accuracy and objectivity, this report is for informational purposes only and should not be considered financial advice. Investors are encouraged to conduct their own due diligence before making any financial decisions. Riddle Capital Research and its contributors assume no liability for investment choices made based on this report.



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Mergers & Acquisitions

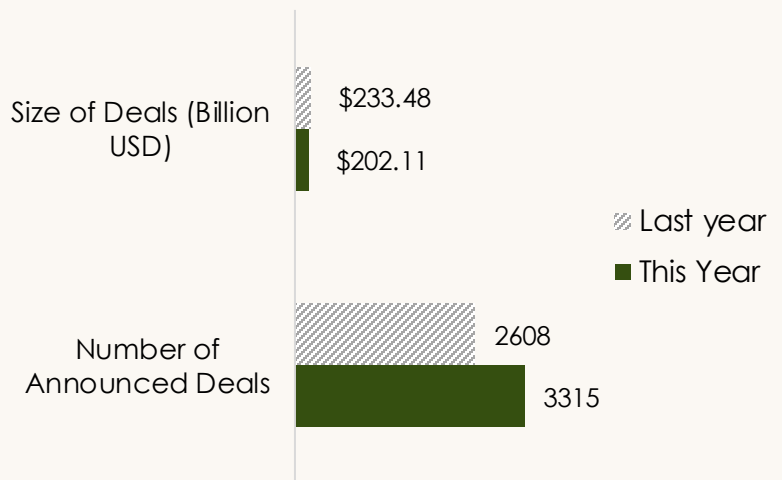
Tobias Thorsen
Co-Founder and M&A Research Lead

Global Market Overview

In April 2025, a total of 3,315 M&A transactions were announced—an increase of 2.98% compared to March's 3,219. On the surface, this suggests steady market activity. However, the total value of deals dropped sharply from \$354.74 billion to \$202.11 billion, a 43.03% decline.

This tells a clear story: dealmaking remains active, but there's a growing focus on smaller, more strategic acquisitions. Larger transactions are being delayed or downsized due to persistent macro risks like high interest rates and geopolitical uncertainty.

Comparison: Last Year Versus This Year (YoY) - January



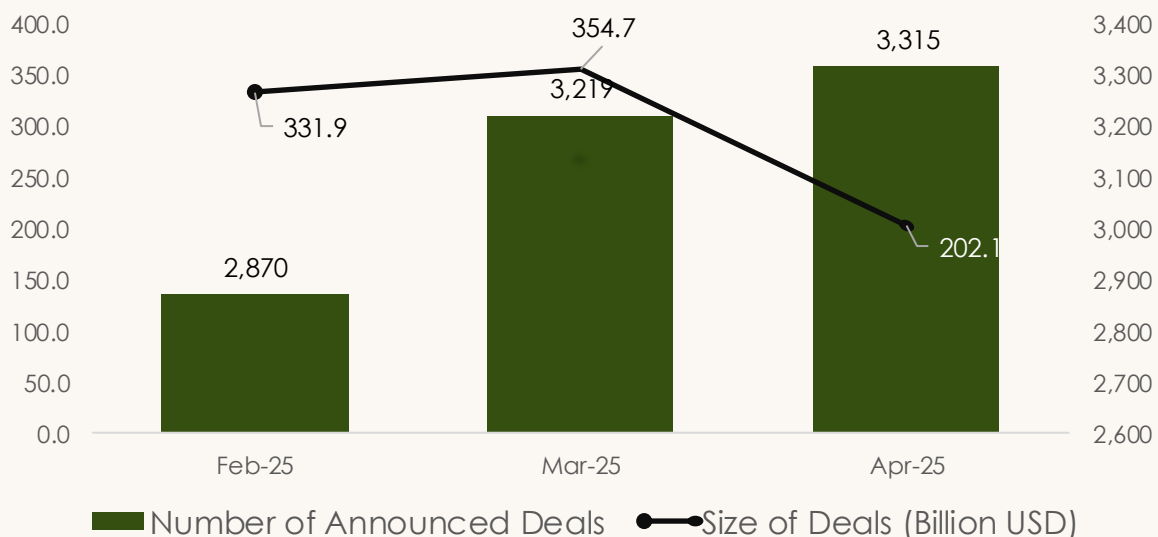
Month-Over-Month Trend

Over the past three months, M&A activity has steadily increased in terms of volume. The number of announced deals rose from 2,870 in February, to 3,219 in March, and then again to 3,315 in April. This upward trend reflects growing market engagement, possibly driven by a backlog of postponed transactions and strategic realignment post-Q1.

However, this growth in activity comes with a noticeable trade-off: average deal size is shrinking. Total deal value fell sharply from \$354.74 billion in March to \$202.11 billion in April, a 43.03% decline. While companies are active, they are increasingly favouring smaller, more calculated acquisitions over large-scale bets.

This trend signals a cautious optimism—firms are deploying capital but doing so with heightened discipline amid economic headwinds.

Amount of Deals Versus Size of Deals - The last 3 months



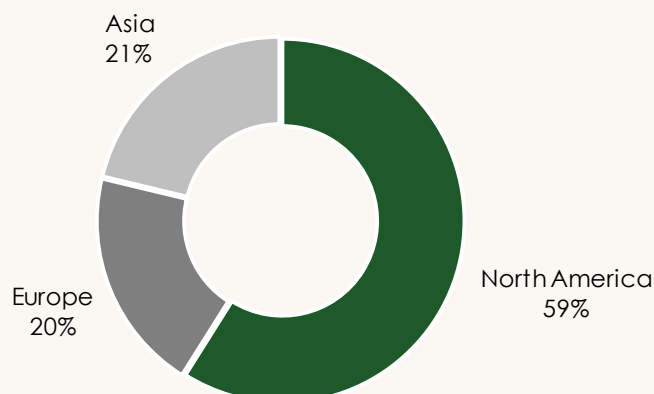
Regional Distribution

Keeping on with the method used for previous M&A activity reports, we selected the five largest M&A deals from each week in April, giving us a dataset of 25 notable transactions. This weekly approach offers a more dynamic view of the market—not just spotlighting the biggest deals but also catching those that are shaping the broader M&A landscape.

This time, North America dominated with 76% of major deals. Europe followed at 21%, while Asia and Oceania contributed just 2% and 1%.

The shift is clear. With Trump-era policies returning—tax cuts, deregulation, and a pro-business tone, US companies seem more confident and active. Europe remains steady, mostly in finance and insurance. Asia is quieter, likely due to geopolitical uncertainty and limited cross-border activity.

Regional Distribution of the 25 Largest M&A Deals
(Top Five Weekly Transactions)



The Three Biggest M&A Announcements of February:

Global Payments Inc. Acquires Worldpay – \$24.25 Billion

In April 2025, Global Payments Inc. announced its acquisition of Worldpay for \$24.25 billion, purchasing stakes from GTCR and Fidelity National Information Services (FIS).

This strategic move aims to enhance Global Payments' position in the global merchant services market, expanding its reach and capabilities in payment processing.

FIS Acquires Global Payments' Issuer Solutions Business – \$13.5 Billion

Concurrently, FIS agreed to acquire Global Payments' Issuer Solutions business for \$13.5 billion.

This acquisition is expected to strengthen FIS's core offerings in credit processing and issuer services, allowing the company to focus more on its financial institution clients.

Thoma Bravo Acquires Boeing's Digital Aviation Solutions – \$10.55 Billion
Private equity firm Thoma Bravo announced its acquisition of Boeing's Digital Aviation Solutions unit for \$10.55 billion in an all-cash deal.

The transaction includes assets such as Jeppesen, ForeFlight, AerData, and OzRunways, which provide digital tools for flight planning and navigation. This sale allows Boeing to streamline its operations and focus on its core aerospace business.

Updated Outlook for 2025:

America: M&A activity in the US shows no signs of slowing. Deregulation, tax breaks, and a clear pro-business stance under the current administration are pushing companies to act. Confidence is high, and the volume of deals is growing, especially in tech, financial services, and infrastructure.

Europe: Europe is showing signs of standing more firmly on its own. While still facing economic headwinds, companies are moving ahead with strategic consolidations, particularly in finance, energy, and industrial sectors. Deal activity here is becoming more intentional and tactically driven.

Asia: The outlook in Asia is more uncertain. Ongoing geopolitical tensions, especially around China and regional conflicts, have made cross-border activity more cautious. Investors remain on the sidelines, waiting for more clarity before jumping back into major M&A plays.