

Divestitures Quarterly Update

Q2 2025

DCF's divestiture practice

Deloitte Corporate Finance LLC (DCF) is a leading global middle-market M&A adviser. Our professionals have extensive knowledge in the divestiture space and use their experience to help clients enhance value.



Divestitures leadership



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Organization overview

#2

2024 Global M&A Advisor by volume of deals completed ⁽¹⁾. Deloitte closed 623 deals in 2024 with a cumulative deal value of \$60.6B.

623

Completed deals in 2024 ⁽¹⁾.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has access to **2,400 Corporate Finance professionals** across 60 countries that complement the North American team.
- **Second ranked global M&A advisor by deals completed** in 2023 according to Mergermarket ⁽¹⁾.

Source: (1) Please refer to slide 11.

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Divestiture trends

This update will focus on news and trends in the following areas:

- US divestiture volume, value, and reported multiples
- US divestitures by buyer type
- US divestitures by industry
- Cross-border divestitures activity



Transaction trends (1)



Transaction Volume

US Divestiture transaction volume increased in Q2 2025 compared to Q1 2025. The number of deals increased to 493 compared to 433 deals in Q1 2025. Additionally, divestitures made up 23.5% of total M&A activity in Q2 2025 compared to 16.9% in Q1 2025 and 21.8% in Q2 2024.



Transaction Size

In Q2, there was a noticeable shift toward smaller transaction sizes in the US market. Deals valued under \$250 million made up 51.4% of total disclosed deal volume, up from 42.9% in Q1 2025. In contrast, transactions exceeding \$1 billion represented only 24.3% of deal volume, a decrease from 42.9% in Q1 2025.



Acquiror Type

Domestic strategic buyers accounted for 52.7% of buyers in divestiture transactions in Q2 2025, an increase from 48.0% in Q1 2025. Private equity deals decreased from 36.0% in Q1 2025 to 32.0% in Q2 2025.



Industry Focus

High Technology and Industrials remained areas of focus for divestitures for both Q1 and Q2 2025, making up 16.6% and 15.8% of Q2 2025 divestitures, respectively. Financials replaced Energy and Power for the third-highest concentration, comprising 13.2% of all transactions.

US divestiture activity rebounded in Q2 2025, led by technology and industrials, as firms embraced strategic realignment and growth opportunities following a year of market challenges.

Regional trends (1)

Americas

Divestiture activity in the Americas increased by 15.6% in Q2 2025 compared to Q1 2025. The Americas completed 414 transactions in Q2 2025 compared to 358 transactions in Q1 2025.

United States

US-based buyers remain the most active acquirors in the Americas. The number of transactions involving US buyers increased to 395 in Q2 2025 compared to 339 in Q1 2025.

Canada

Canada's deal volume increased slightly to 15 in Q2 2025 from 14 in Q1 2025, signaling a cautious stance amid economic uncertainties yet sustained interest in the divestitures market and strategy.

Europe

Divestitures deal activity among European acquirors declined to 35 transactions in Q2 2025 compared to Q1 2025 and Q2 2024 with 38 and 43 transactions, respectively.

United Kingdom

Deals involving UK-based acquirors decreased to 7 in Q2 2025 compared to 10 in Q1 2025.

France

Number of deals in France remained constant at 3 from Q1 2025 to Q2 2025.

Germany

Number of Deals increased from 3 in Q1 2025 to 6 in Q2 2025.

Asia

Divestiture activity in Asia decreased by 8.3% QoQ in Q2 2025 compared to Q1 2025. Asian acquirors closed 11 deals in Q2 2025 compared to 12 in Q1 2025.

Singapore

Number of deals in Singapore remained constant at 1 from Q1 2025 to Q2 2025.

India

Number of Deals decreased from 5 in Q1 2025 to 3 in Q2 2025.

Other Asian Countries

Divestiture activity declined in Japan and remained dormant in Hong Kong, while South Korea recorded an uptick to 2 deals in Q2 2025.

Divestiture activity increased around the world in Q2 2025, North America remained the most active market driven by 395 transactions in the US and 15 transactions in Canada.

Source: (1) Please refer to slide 11.

Deloitte thought leadership

Deloitte thought leadership

- Deloitte leverages deep transaction experience to deliver customized services and high-quality results to clients operating across multiple industry groups.
- Our surgical carve-out approach to divestitures assists management to achieve a clean, yet efficient, separation designed to find the sweet spot between value, certainty of close, and speed of process.
- We have a demonstrated track record of helping organizations transform throughout economic cycles, turning challenges into opportunities.

Extensive knowledge network

- DCF can leverage its expansive cross-business knowledge network, extensive consulting reports, and in-depth industry research to help drive results and provide differentiated insights for our clients.



Be Empowered



Pay It Forward

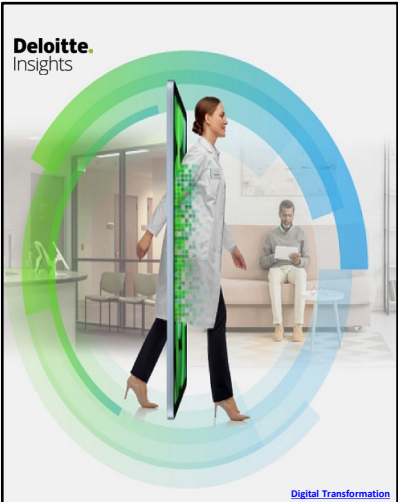


Be Resourceful



Build Knowledge

Recent insights



Digital Transformation



AI Outlook and Utilization in Workforce



How Industries Evolve

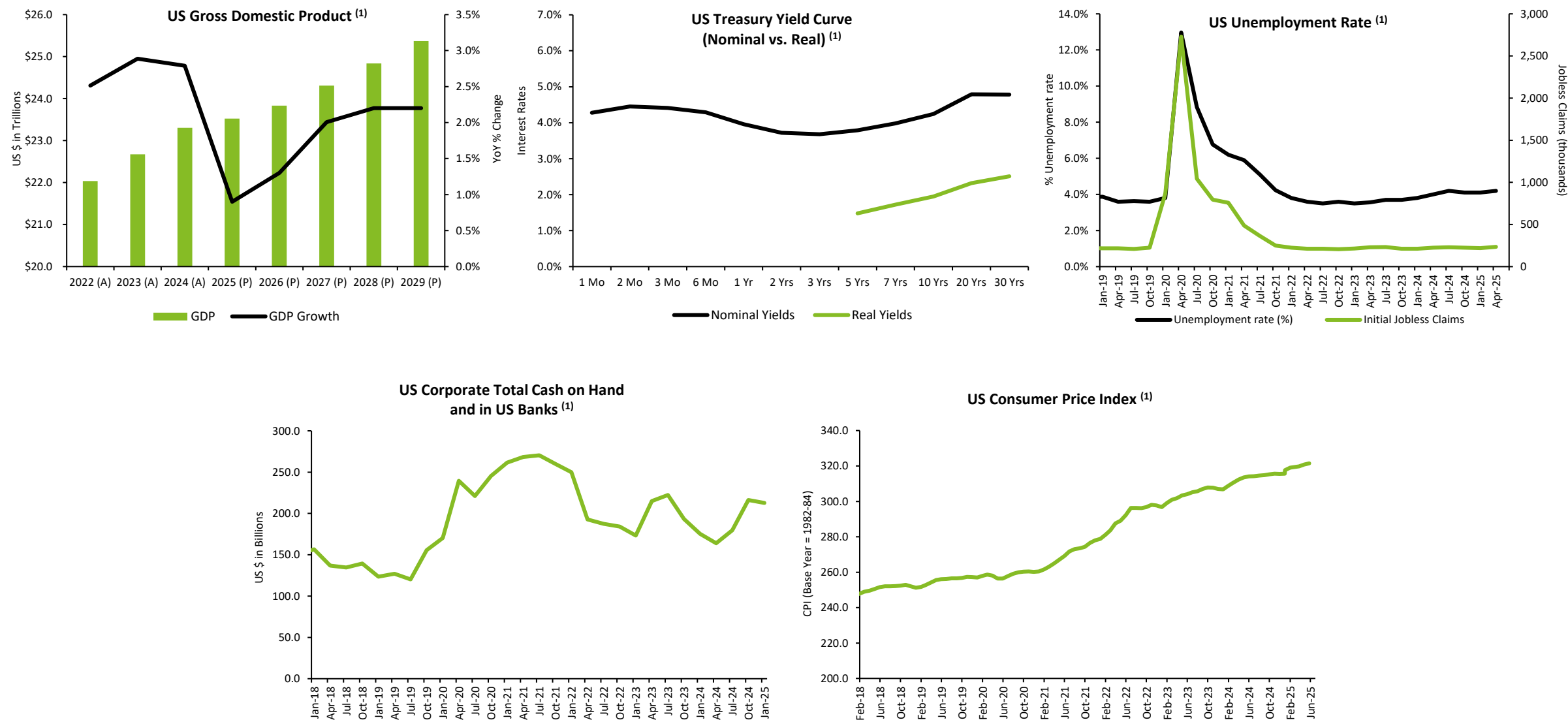


Insurance Industry report

Recent middle-market divestitures ⁽¹⁾

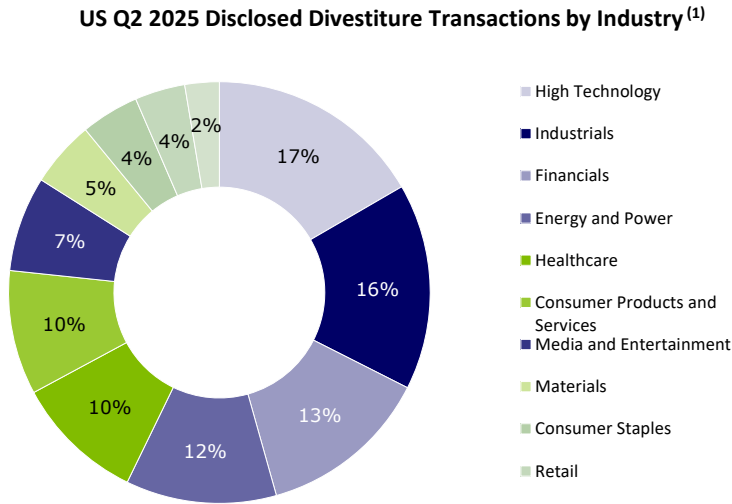
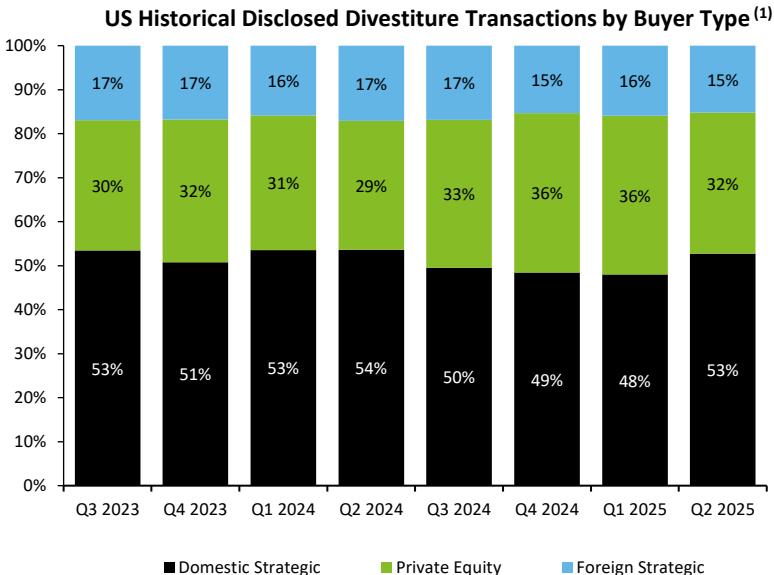
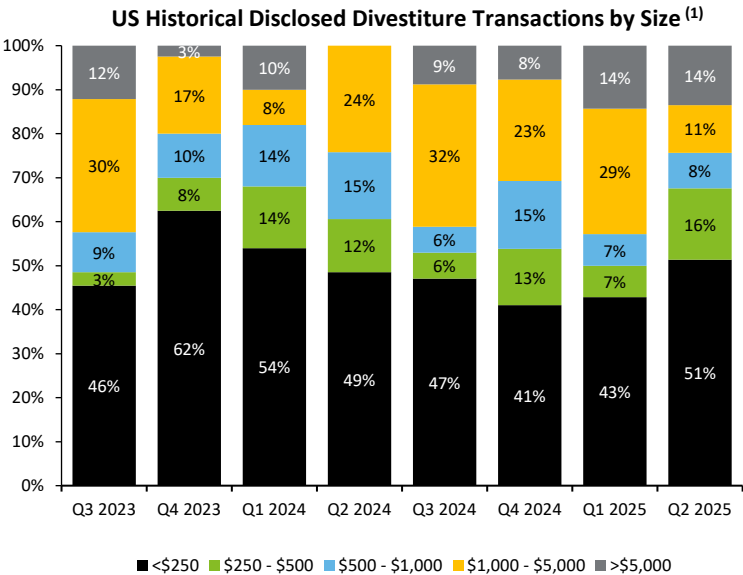
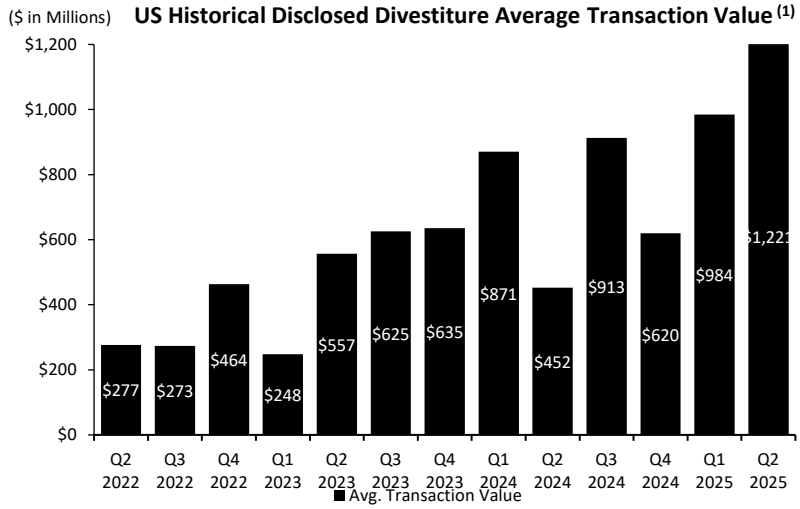
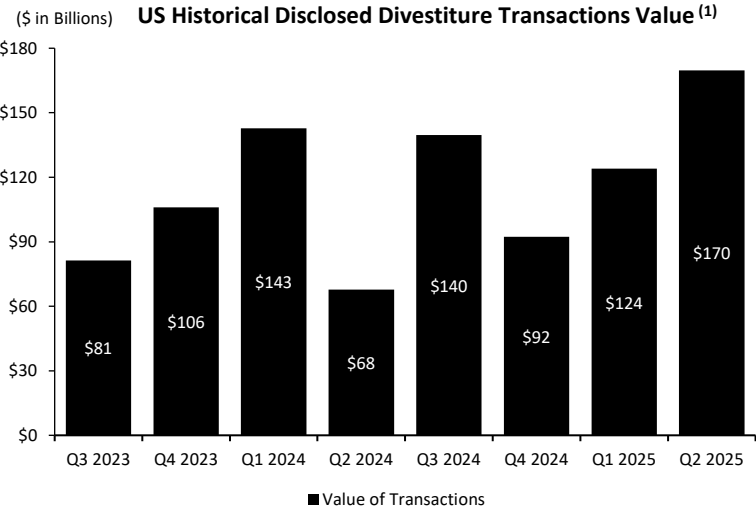
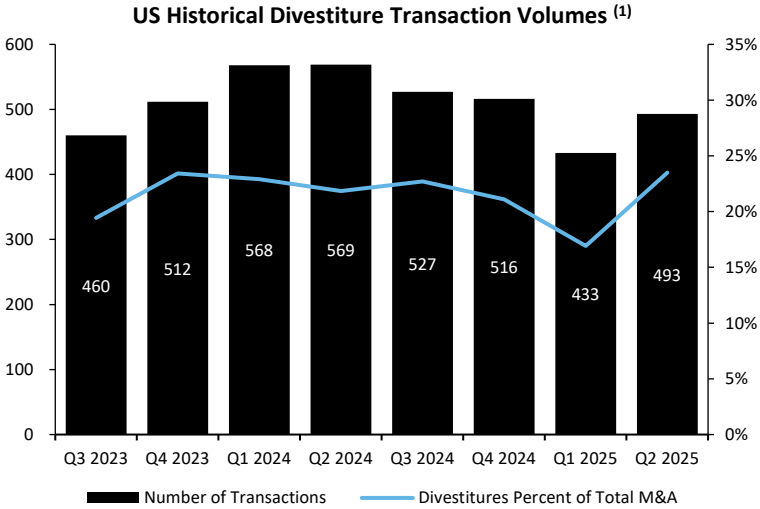
<div>Chemicals</div> <div></div>	<p>Neogen entered into a definitive agreement to sell its global cleaners and disinfectants business to Kersia.</p> <ul style="list-style-type: none">▪ Neogen, an innovative leader in food safety solutions, entered into a definitive agreement to sell its global cleaners and disinfectants business to Kersia, a global leader in biosecurity, disinfection and hygiene solutions.▪ Neogen’s divestiture reflects a strategic shift to concentrate on food safety diagnostics, potentially leading to innovations that benefit swine health monitoring and disease prevention.	<p>Announced date: April 2025 Total Transaction Value: \$130 million</p>
<div>Aerospace</div> <div></div>	<p>TransDigm announces the acquisition of the Simmonds Precision Products, Inc.</p> <ul style="list-style-type: none">▪ TransDigm, producer and supplier of aircraft components, has acquired Simmonds Precision Products, a business of Goodrich Corporation from RTX Corporation (NYSE: RTX).▪ The acquisition will broaden the product offering of aerospace components and create synergies through cost savings and operational improvements for TransDigm.	<p>Announced Date: June 2025 Total Transaction Value: \$765 million</p>
<div>Energy and Power</div> <div></div>	<p>Permian Resources has announced an agreement to acquire Delaware Basin assets from APA Corporation.</p> <ul style="list-style-type: none">▪ Permian Resources, an independent oil and natural gas company, has acquired specific leasehold and royalty interests from APA Corporation (Nasdaq: APA).▪ The company’s assets situated in the Permian Basin, with approximately 450,000 net acres across West Texas and Southeast New Mexico.	<p>Announced Date: May 2025 Total Transaction Value: \$608 million</p>
<div>Industrials</div> <div></div>	<p>Lineage, Inc. to acquire four cold storage warehouses from Tyson Foods, Inc.</p> <ul style="list-style-type: none">▪ Lineage, a global leader in temperature-controlled logistics and supply chain solutions, has announced an agreement to acquire four cold storage warehouses from Tyson Foods Inc.▪ The acquisition will broaden Lineage’s footprint, strengthen customer relationships, and enhance operational efficiency.	<p>Announced Date: April 2025 Total Transaction Value: \$247 million</p>
<div>Technology</div> <div></div>	<p>Onto Innovation to acquire Semilab International’s Materials Analysis Business.</p> <ul style="list-style-type: none">▪ Onto Innovation Inc., a leader in process control, has entered into a definitive agreement to acquire the materials analysis business of Semilab International.▪ This aligns with Onto Innovation’s strategy to excel in high-growth, high-margin segments of the semiconductor value chain, particularly where device complexity is accelerating.	<p>Announced Date: June 2025 Total Transaction Value: \$545 million</p>

Macroeconomic outlook



Source: (1) Please refer to slide 11.

US historical divestitures



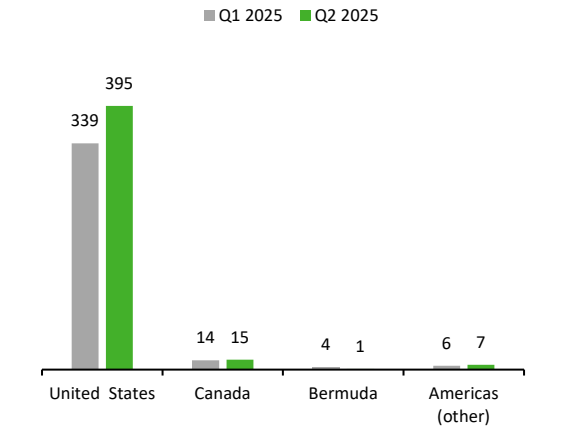
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Global divestitures – deal volume analysis

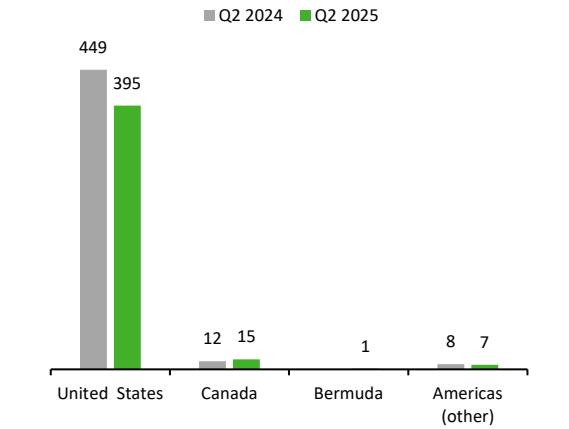
Most active acquiror countries by region ⁽¹⁾

Americas

Deal volumes – Q2 2025 vs Q1 2025

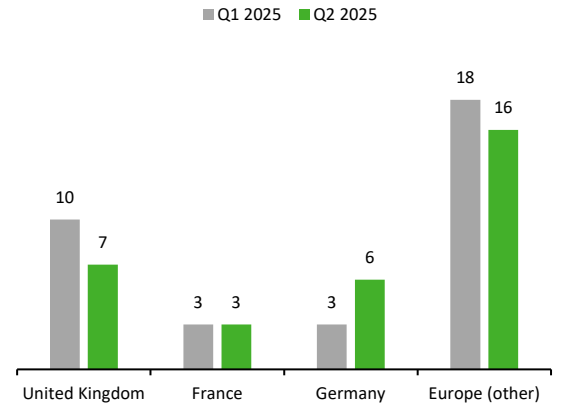


Deal volumes – Q2 2025 vs Q2 2024

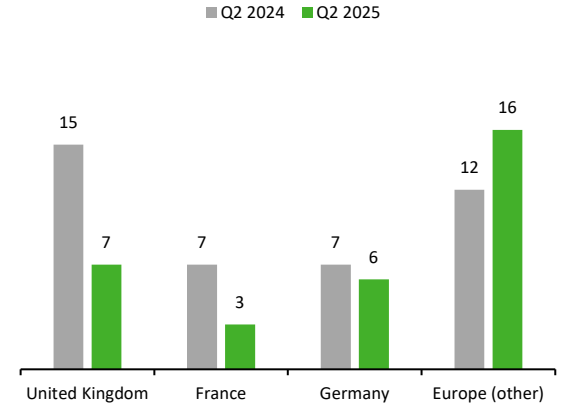


Europe

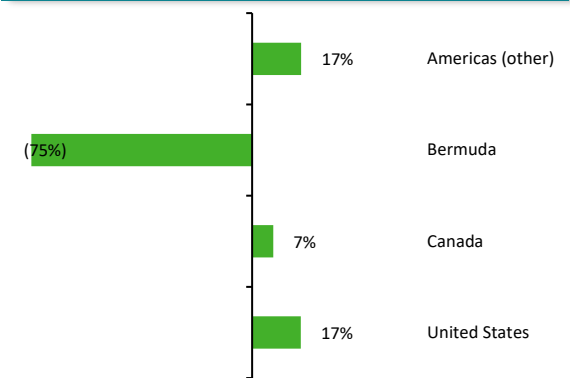
Deal volumes – Q2 2025 vs Q1 2025



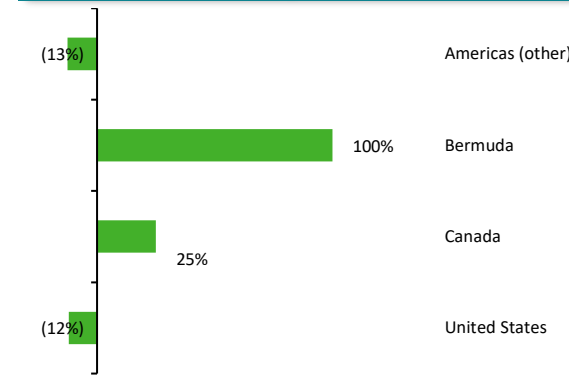
Deal volumes – Q2 2025 vs Q2 2024



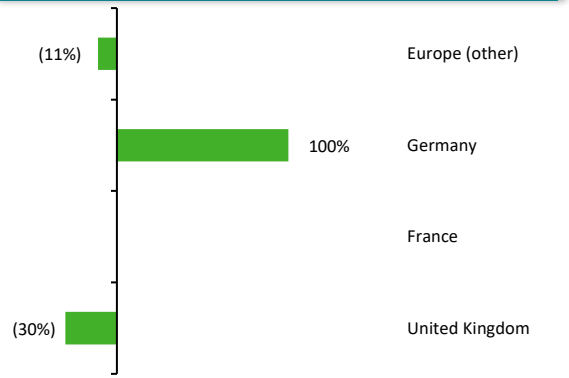
Deal volume % change – Q2 2025 vs Q1 2025



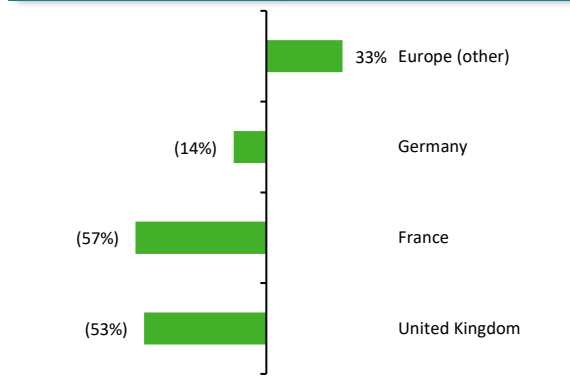
Deal volume % change – Q2 2025 vs Q2 2024



Deal volume % change – Q2 2025 vs Q1 2025



Deal volume % change – Q2 2025 vs Q2 2024



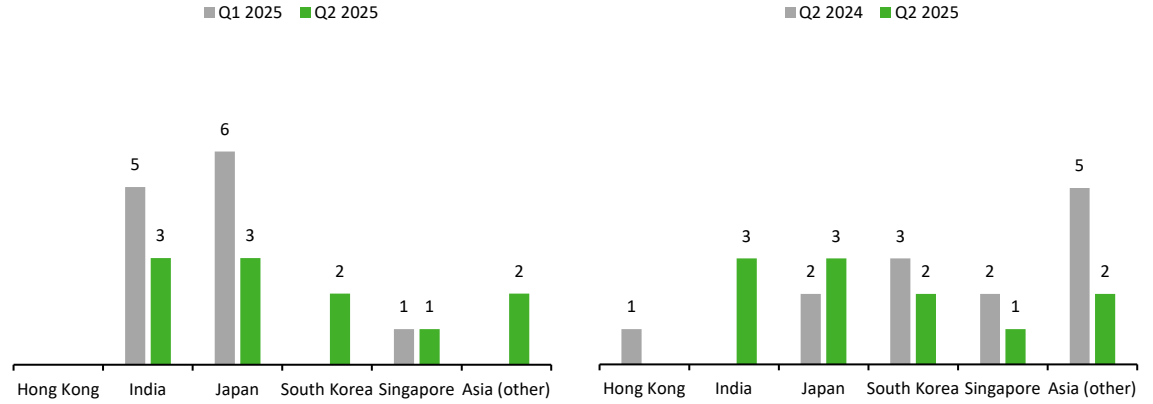
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Global divestitures – deal volume analysis (cont.)

Most active acquiror countries by region ⁽¹⁾

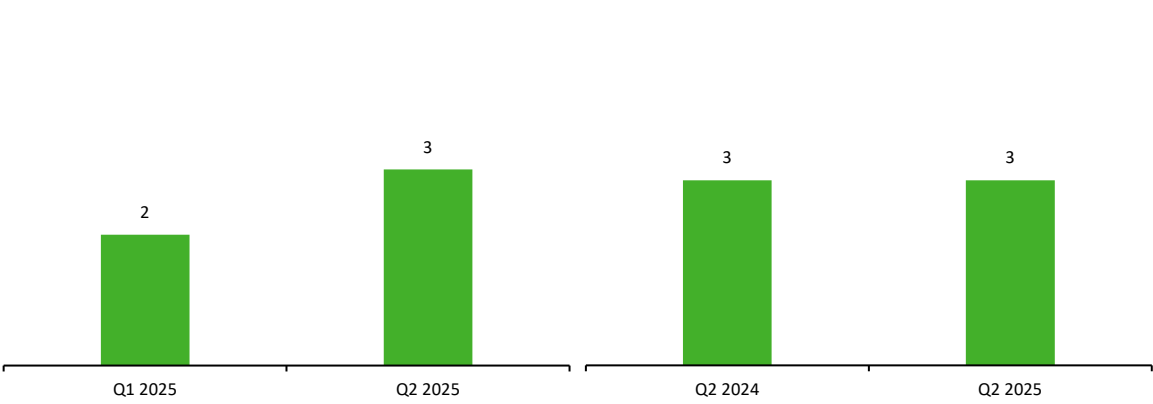
Asia

Deal volumes – Q2 2025 vs Q1 2025 Deal volumes – Q2 2025 vs Q2 2024

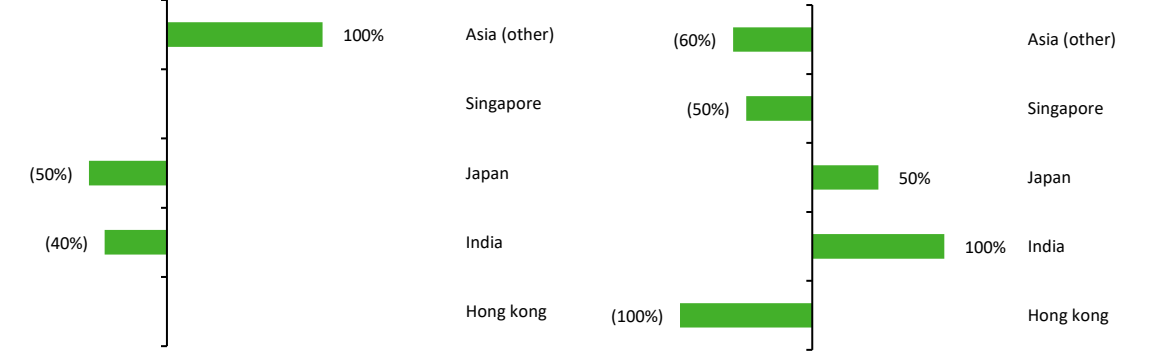


Rest of the world

Deal volumes – Q2 2025 vs Q1 2025 Deal volumes – Q2 2025 vs Q2 2024

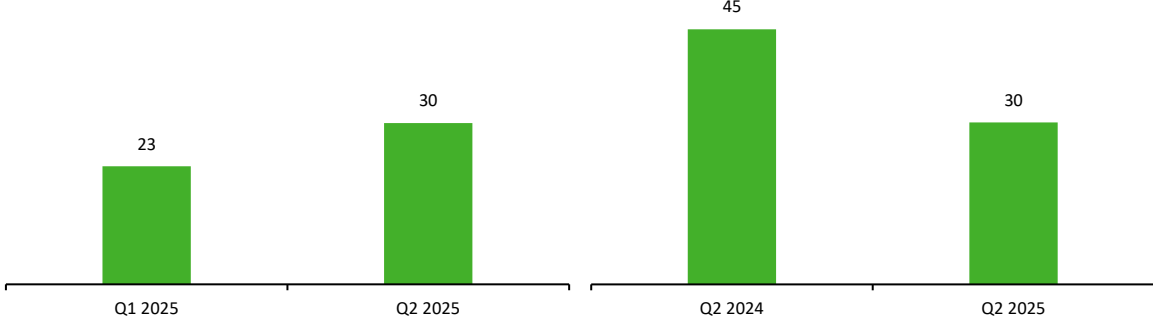


Deal volume % change – Q2 2025 vs Q1 2025 Deal volume % change – Q2 2025 vs Q2 2024



Undisclosed acquirors

Deal volumes – Q2 2025 vs Q1 2025 Deal volumes – Q2 2025 vs Q2 2024



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Appendix

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