

## Divestitures Quarterly Update

Q3 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. Deloitte closed 623 deals in 2024 with a cumulative deal value of \$60.5B<sup>(1)</sup>.

**623** Completed deals in 2024<sup>(1)</sup>.

- 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.
- Combined with member firms of Deloitte Touche Tohmatsu Limited, serves 79 percent of the Fortune Global 500®.

**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<sup>(1)</sup>



### Transaction Volume

US Divestiture transaction volume remained virtually unchanged in Q3 2025 compared to Q2 2025. Divestiture transactions made up 25.9% of total M&A activity in Q3 2025, up substantially from 21.2% in Q2 2025, which marks the highest levels since Q3 2024.



### Transaction Size

In Q3, there was a noticeable shift toward higher transaction sizes in the US market. Deals exceeding \$1 billion made up 35.9% of total disclosed deal volume, up from 24.3% in Q2 2025. In contrast, transactions under \$250 million represented only 33.3% of deal volume, a decrease from 51.4% in Q2 2025.



### Acquiror Type

Domestic strategic buyers accounted for 50.4% of buyers in divestiture transactions in Q3 2025, a decrease from 52.7% in Q2 2025. Private equity deals increased from 32.0% in Q2 2025 to 34.4% in Q3 2025.



### Industry Focus

High Technology led divestitures in both Q2 and Q3 2025 accounting for 19.4% and 16.6%, respectively. Energy and power replaced Industrials for the second-highest concentration, comprising 12.4% of all transactions, moving Industrials to the third rank with 12.1% concentration, in Q2 2025.

*US divestiture activity increased slightly in Q3 2025, led by technology and energy, as firms embraced strategic realignment and growth opportunities following a year of market challenges.*

## Regional trends<sup>(1)</sup>

### Americas

Divestiture activity in the Americas remained virtually unchanged in Q3 2025 compared to Q2 2025. The Americas completed 414 transactions in Q3 2025 compared to 412 transactions in Q2 2025.

#### United States

US-based buyers remain the most active acquirors in the Americas. The number of transactions involving US buyers increased to 397 in Q3 2025 compared to 395 in Q2 2025.

#### Canada

Canada's deal volume decreased to 12 in Q3 2025 from 15 in Q2 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 33 transactions in Q3 2025 compared to Q2 2025 and Q1 2025 with 35 and 38 transactions, respectively.

#### United Kingdom

Deals involving UK-based acquirors increased to 10 in Q3 2025 compared to 7 in Q2 2025.

#### France

Number of deals in France increased to 5 in Q3 2025 from 3 in Q2 2025.

#### Germany

Number of Deals decreased slightly from 6 in Q2 2025 to 5 in Q3 2025.

### Asia

Divestiture activity in Asia increased by 45.5% QoQ in Q3 2025 compared to Q2 2025. Asian acquirors closed 16 deals in Q3 2025 compared to 11 in Q2 2025.

#### Japan

Number of deals in Japan increased to 4 in Q3 2025 from 3 in Q2 2025.

#### India

Number of deals in India increased from 3 in Q2 2025 to 4 in Q3 2025.

#### Other Asian Countries

Divestiture activity remained dormant in Hong Kong and South Korea, while other Asian countries recorded an uptick to a total of 6 deals in Q3 2025 from 2 in Q2.

*Divestiture activity increased around the world in Q3 2025, with North America remaining the most active market driven by 397 transactions in the US and 12 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

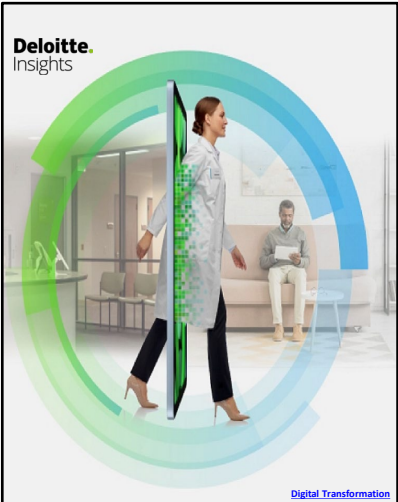


Be Resourceful



Build Knowledge

## Recent insights



Digital Transformation



AI Outlook and Utilization in Workforce








How Industries Evolve



Insurance Industry report

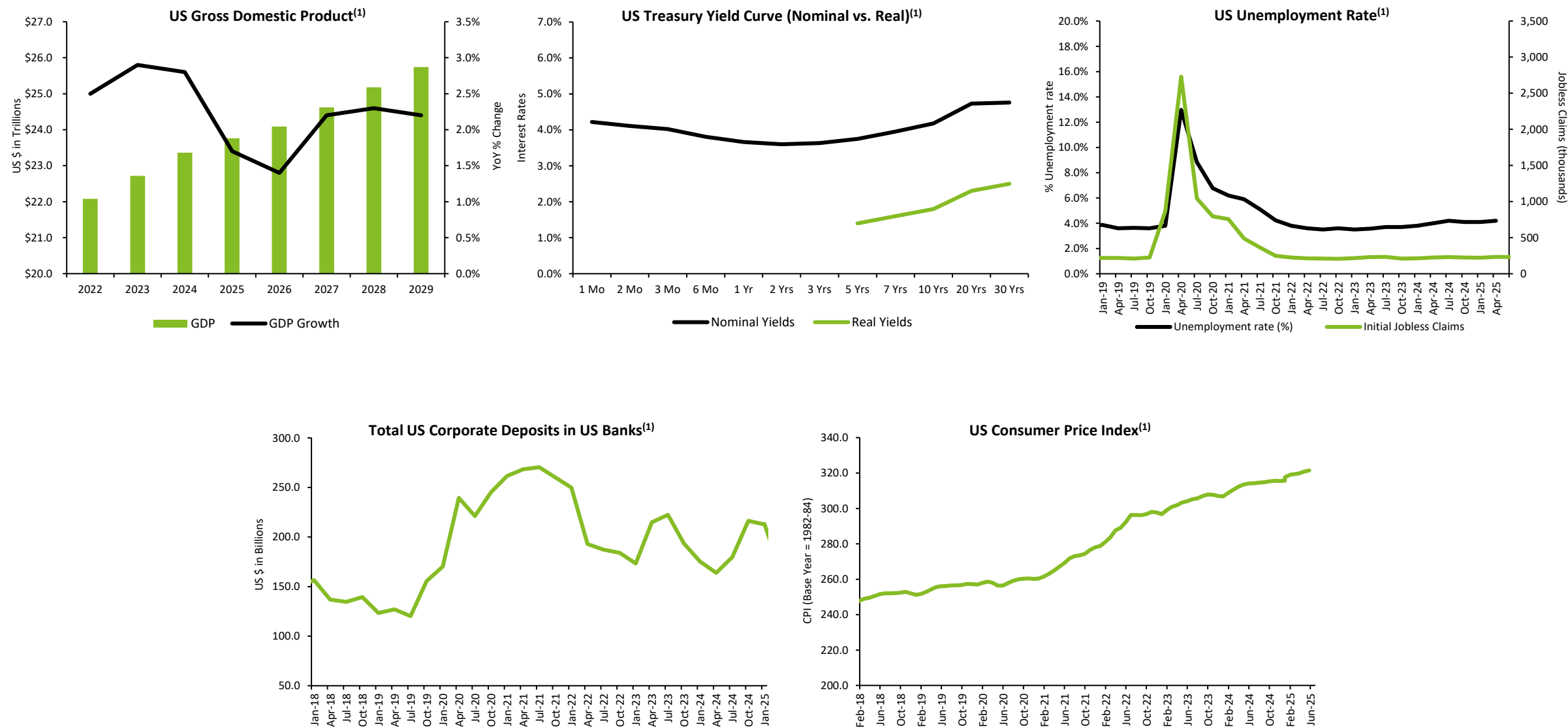
# Recent middle-market divestitures<sup>(1)</sup>

<b>Consumer Products</b> 	<p><b>Zello Capital announces the acquisition of Cinelease LLC.</b></p> <ul style="list-style-type: none"> <li>▪ Zello Capital LLC, a private equity investment firm, has acquired Cinelease LLC, a leading provider of lighting and grip equipment for the entertainment industry, from Herc Rentals (NYSE: HRI).</li> <li>▪ The acquisition will aim to expand Zello Capital's portfolio in the media and production services sector and enable operational efficiencies through integrated resource management and enhanced service offerings for Cinelease.</li> </ul>	<p><b>Announced date:</b> Jul 2025  <b>Total Transaction Value:</b> \$100 million</p>
<b>Consumer Staples</b> 	<p><b>Bluestar Alliance announces the acquisition of Williamson-Dickie Manufacturing Co Inc.</b></p> <ul style="list-style-type: none"> <li>▪ Bluestar Alliance LLC, a brand management and investment firm, has acquired Williamson-Dickie Manufacturing Co Inc., a renowned manufacturer of workwear and apparel, from VF Corporation (NYSE: VFC).</li> <li>▪ The acquisition will strengthen Bluestar Alliance's presence in the apparel industry, diversify its brand portfolio, and unlock growth opportunities through expanded distribution channels and innovative product development.</li> </ul>	<p><b>Announced Date:</b> Sep 2025  <b>Total Transaction Value:</b> \$600 million</p>
<b>Energy</b> 	<p><b>Superior Energy Services has announced an agreement to acquire Quail Tools LLC.</b></p> <ul style="list-style-type: none"> <li>▪ Superior Energy Services Inc., a leading provider of oilfield services and equipment, has acquired Quail Tools LLC, a specialist in oilfield tubulars and rental tools, from Nabor Industries (NYSE: NBR).</li> <li>▪ The acquisition will help enhance Superior Energy Services' capabilities in equipment rental and expand its service portfolio, driving operational efficiencies and supporting future growth in the energy sector.</li> </ul>	<p><b>Announced Date:</b> Aug 2025  <b>Total Transaction Value:</b> \$625 million</p>
<b>Healthcare</b> 	<p><b>Ambac Financial Group announces the acquisition of ArmadaCare Executive Health.</b></p> <ul style="list-style-type: none"> <li>▪ Ambac Financial Group Inc., a diversified financial services company, has acquired ArmadaCare Executive Health, a provider of supplemental health insurance solutions for executives, from SiriusPoint Ltd. (NYSE: SPNT).</li> <li>▪ The acquisition will allow Ambac Financial Group to broaden its suite of insurance and employee benefit offerings, enhancing value for clients through specialized health coverage and enabling growth.</li> </ul>	<p><b>Announced Date:</b> Sep 2025  <b>Total Transaction Value:</b> \$250 million</p>
<b>Aviation Services</b> 	<p><b>World Kinect Corp to acquire Universal Weather &amp; Aviation Inc's Trip Support Services Division.</b></p> <ul style="list-style-type: none"> <li>▪ World Kinect Corp, a global energy and logistics provider, has acquired the Trip Support Services Division of Universal Weather &amp; Aviation Inc., a specialist in aviation trip support.</li> <li>▪ The acquisition will expand World Kinect Corp's aviation service portfolio, enhance its end-to-end solutions for global flight operators, drive operational synergies through integrated trip management and value-added services</li> </ul>	<p><b>Announced Date:</b> Sep 2025  <b>Total Transaction Value:</b> \$220 million</p>

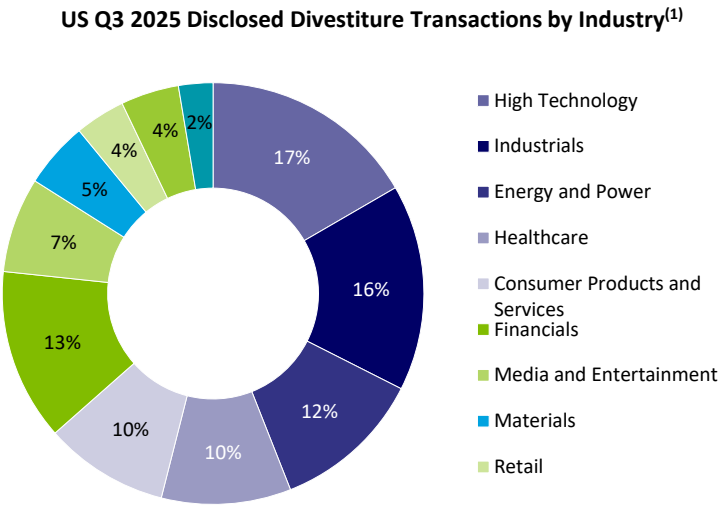
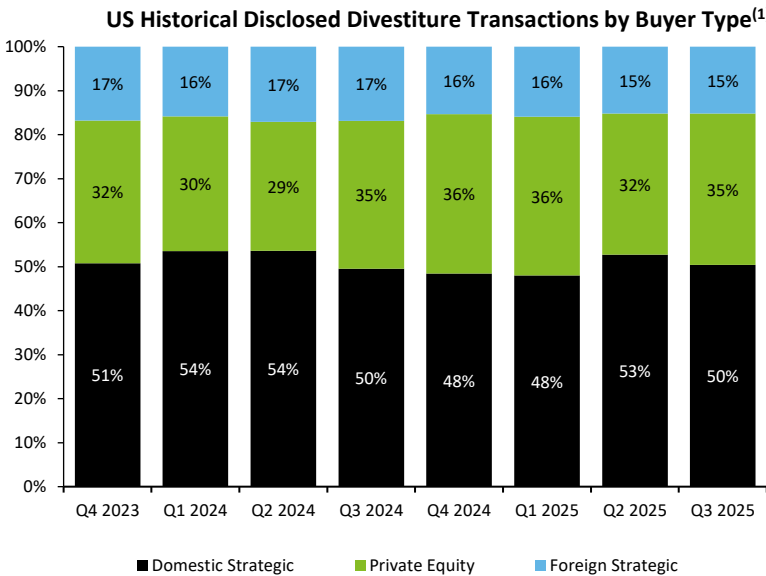
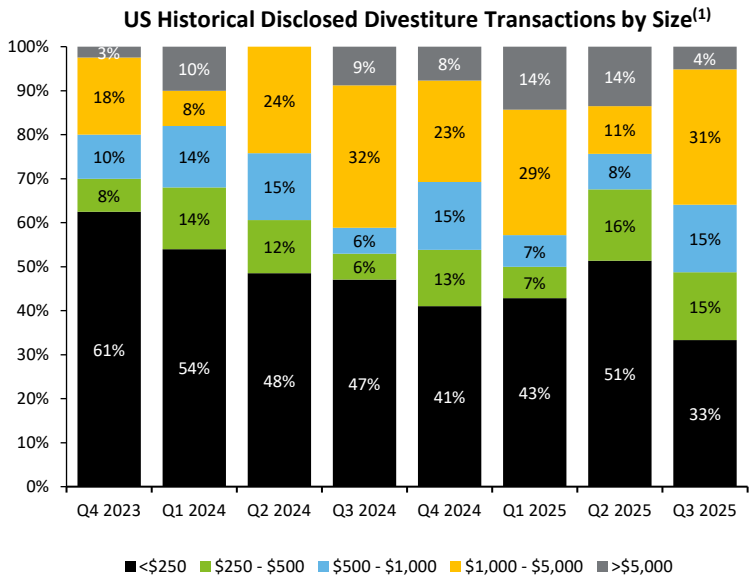
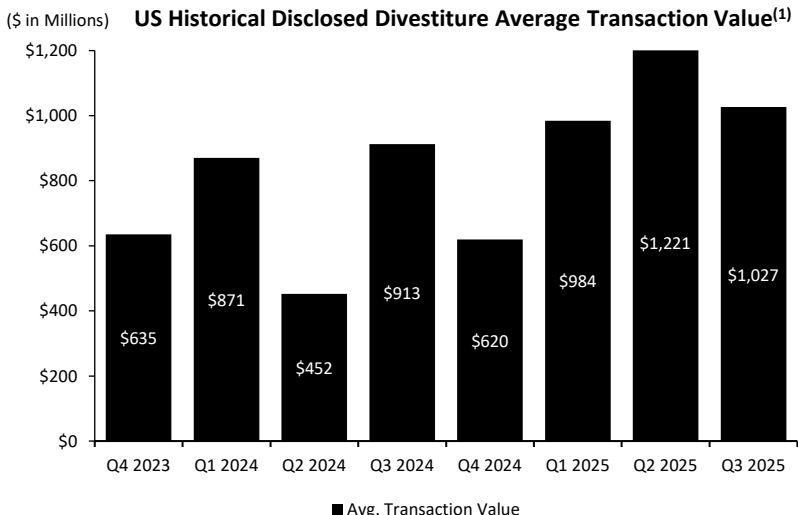
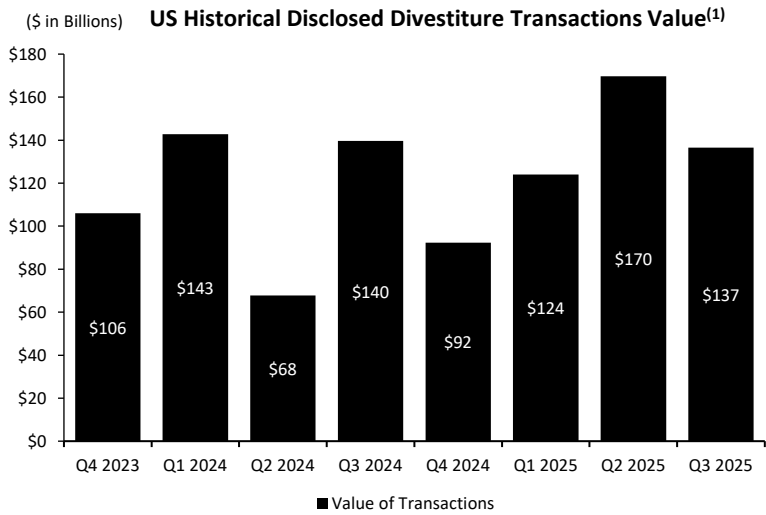
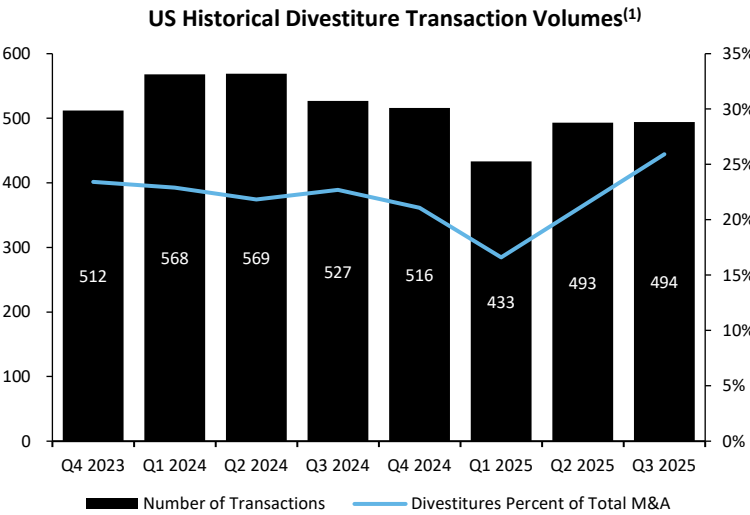
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# Macroeconomic outlook



# US historical divestitures



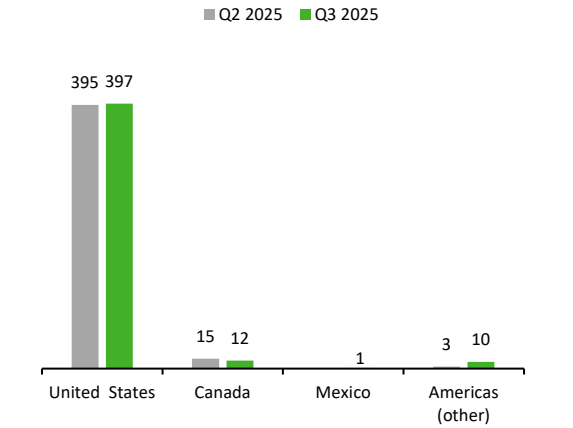
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# Global divestitures – deal volume analysis

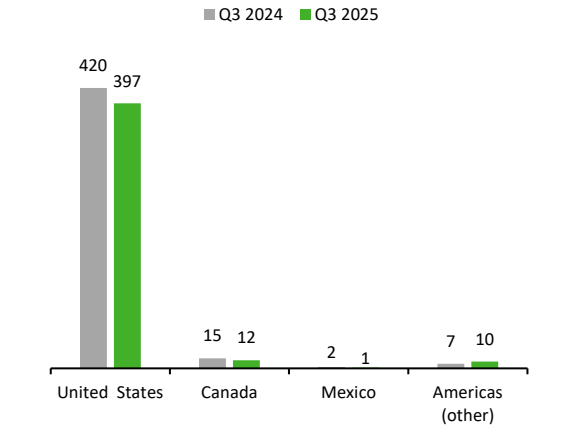
## Most active acquiror countries by region<sup>(1)</sup>

### Americas

Deal volumes – Q3 2025 vs Q2 2025

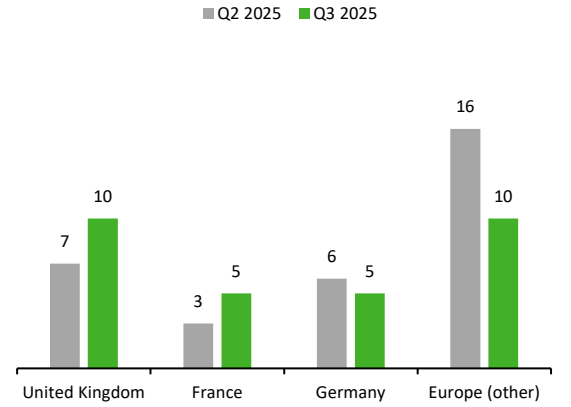


Deal volumes – Q3 2025 vs Q3 2024

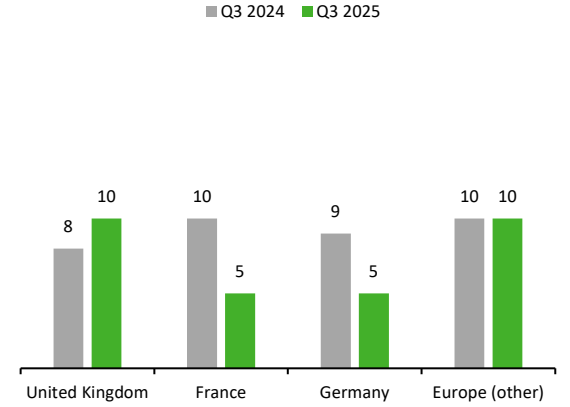


### Europe

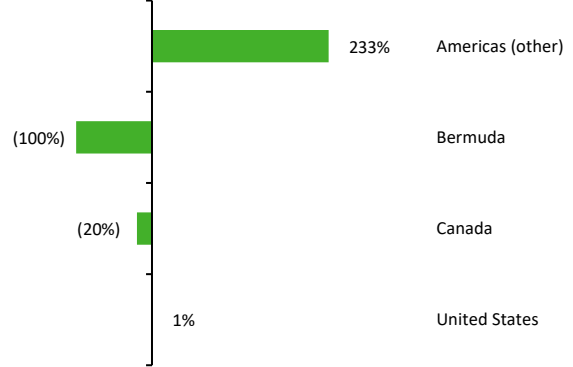
Deal volumes – Q3 2025 vs Q2 2025



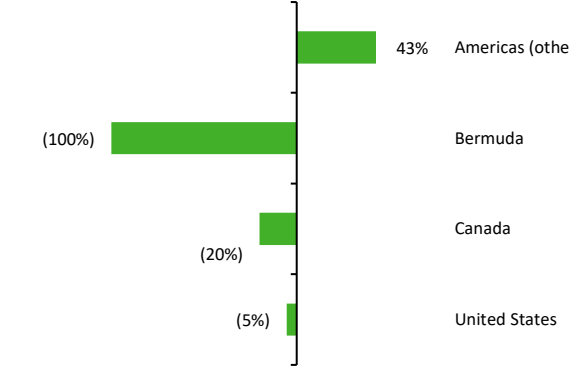
Deal volumes – Q3 2025 vs Q3 2024



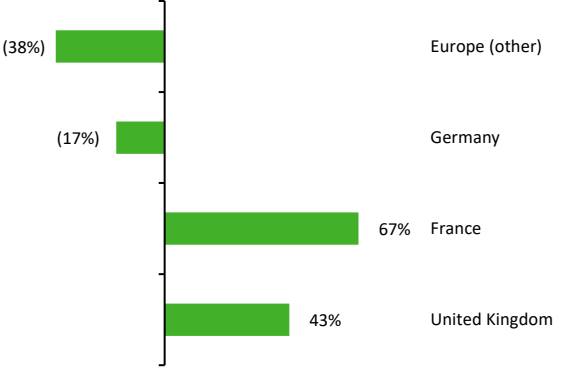
Deal volume % change – Q3 2025 vs Q2 2025



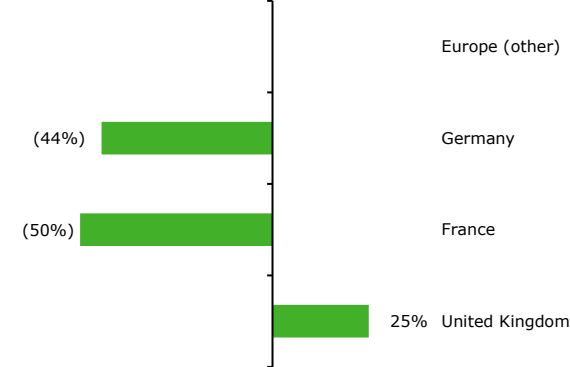
Deal volume % change – Q3 2025 vs Q3 2024



Deal volume % change – Q3 2025 vs Q2 2025



Deal volume % change – Q3 2025 vs Q3 2024



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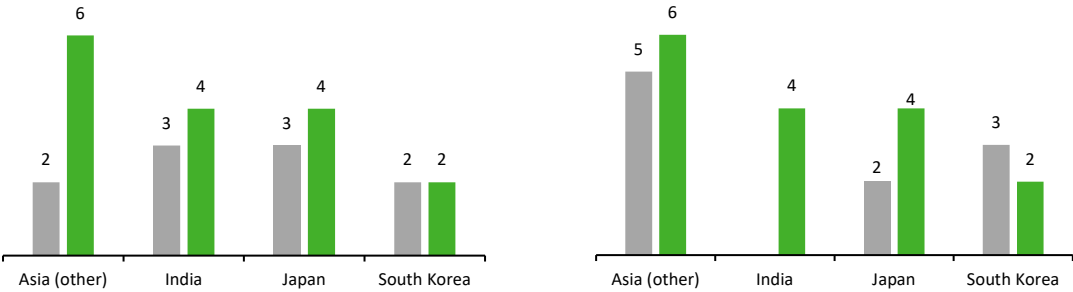
# Global divestitures – deal volume analysis (cont.)

## Most active acquiror countries by region<sup>(1)</sup>

### Asia

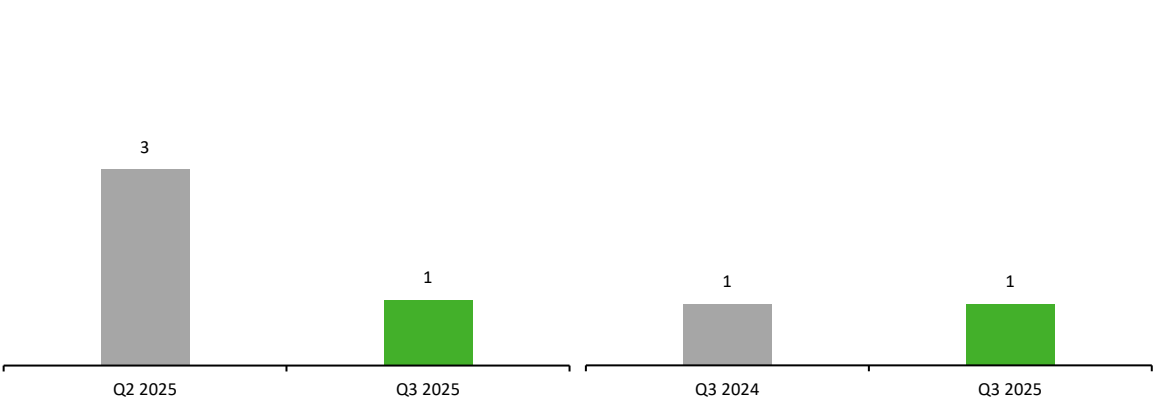
Deal volumes – Q3 2025 vs Q2 2025      Deal volumes – Q3 2025 vs Q3 2024

■ Q2 2025 ■ Q3 2025      ■ Q3 2024 ■ Q3 2025

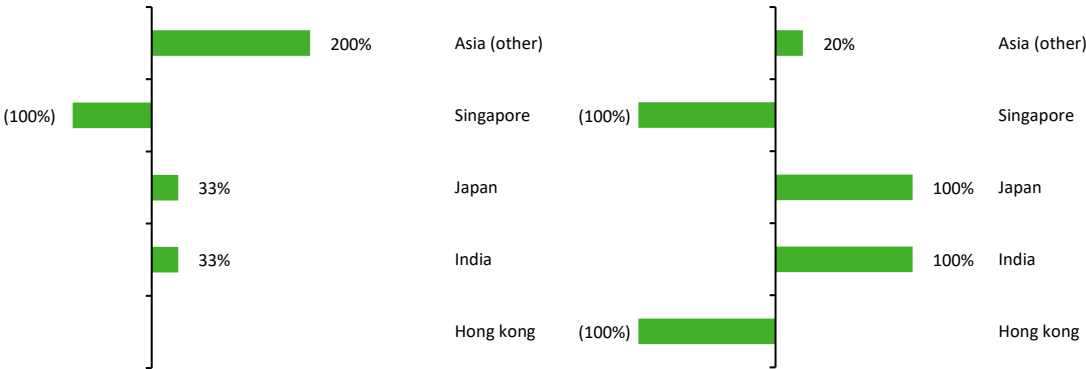


### Rest of the world

Deal volumes – Q3 2025 vs Q2 2025      Deal volumes – Q3 2025 vs Q3 2024

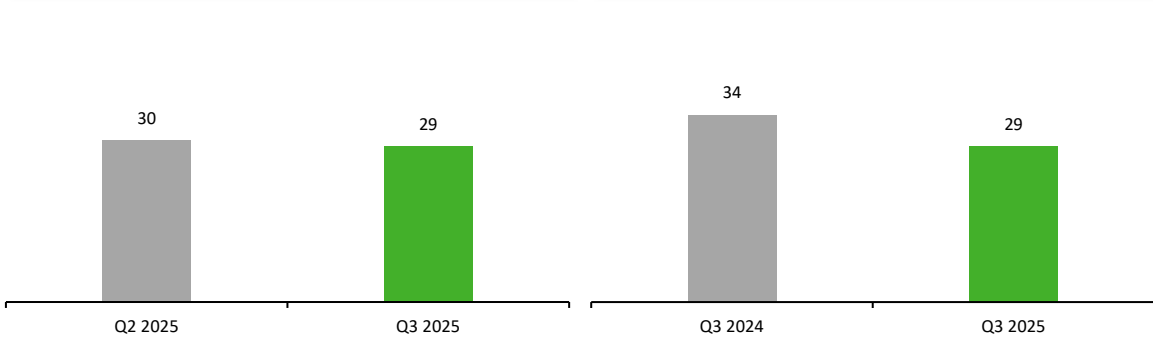


### Deal volume % change – Q3 2025 vs Q2 2025      Deal volume % change – Q3 2025 vs Q3 2024



### Undisclosed acquirors

Deal volumes – Q3 2025 vs Q2 2025      Deal volumes – Q3 2025 vs Q3 2024



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# Appendix

## Sources cited

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### Page 4:

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  - b. [Mergermarket](#). Accessed October 3, 2025. Data as of September 30, 2025.
  - c. [Refinitiv](#). Accessed October 3, 2025. Data as of September 30, 2025.

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  - b. [Refinitiv](#). Accessed October 3, 2025. Data as of September 30, 2025.



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