

# Divestitures Quarterly Update

Q4 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

**#4** 2025 Global M&A Advisor by volume of deals completed. Deloitte closed 478 deals in 2025 with a cumulative deal value of \$73.7B<sup>(1)</sup>.

**478** Completed deals in 2025<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.
- Across the Deloitte Touche Tohmatsu Limited network of member firms, Deloitte serves **79% 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 decreased from 494 in Q3 2025 to 454 in Q4 2025. Although US divestiture transaction volume decreased, divestiture transactions made up 27% of total M&A activity in Q4 2025, up substantially from 23% in Q3 2025, which marks the highest levels since Q3 2024.



### Transaction Size

In Q4 2025, US deal activity shifted toward smaller transaction sizes. Deals more than \$1 billion fell to 24% of disclosed deal volume in Q4 2025 from 31% in Q3 2025, while transactions under \$250 million rose to 44% of deal volume in Q4 2025 from 33% in Q3 2025.



### Acquiror Type

Domestic strategic buyers accounted for 50% of buyers in divestiture transactions in Q4 2025, virtually unchanged from 50% in Q3 2025. Private equity deals remained the same at 34.4% in Q4 2025 and Q3 2025.



### Industry Focus

Industrials led divestitures in Q4 2025, accounting for 19%, compared with Q3 2025 when High Technology led divestitures at 19%. Financials replaced Energy and power for the second-highest concentration, comprising 13% of all transactions, moving High Technology to the third rank with 12% concentration in Q4 2025.

*US divestiture activity declined by around 8% in Q4 2025, led by industrials and technology, 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 decreased in Q4 2025 compared to Q3 2025. The Americas completed 381 transactions in Q4 2025 compared to 414 transactions in Q3 2025.

#### United States

US-based buyers remain the most active acquirors in the Americas. The number of transactions involving US buyers decreased to 363 in Q4 2025 compared to 397 in Q3 2025.

#### Canada

Canada's deal volume increased to 14 in Q4 2025 from 12 in Q3 2025, signaling a cautious stance amid economic uncertainty while interest in the divestitures market and strategies remains.

### Europe

Divestitures deal activity among European acquirors declined to 30 transactions in Q4 2025 compared to Q3 2025 and Q2 2025 with 33 and 35 transactions, respectively.

#### United Kingdom

Deal volume in the U.K. decreased to 9 in Q4 2025, compared to 10 in Q3 2025.

#### France

Deal volume in France decreased to 4 in Q4 2025 from 5 in Q3 2025.

#### Germany

Deal volume in Germany decreased from 5 in Q3 2025 to 3 in Q4 2025.

### Asia

Divestiture activity in Asia increased by 25.0% QoQ in Q4 2025 compared to Q3 2025. Asian acquirors closed 20 deals in Q4 2025 compared to 16 in Q3 2025.

#### Japan

Deal volume in Japan decreased to 1 in Q4 2025 from 4 in Q3 2025.

#### India

Deal volume in India increased from 4 in Q3 2025 to 8 in Q4 2025.

#### Other Asian Countries

Divestiture activity increased to 2 in Hong Kong and 3 in South Korea, while other Asian countries recorded a total of 6 deals in Q4 2025.

*Divestiture activity decreased around the world in Q4 2025, with North America remaining the most active market driven by 363 transactions in the US and 14 transactions in Canada.*

Source: (1) Please refer to slide 11.

# Deloitte thought leadership

## Deloitte thought leadership

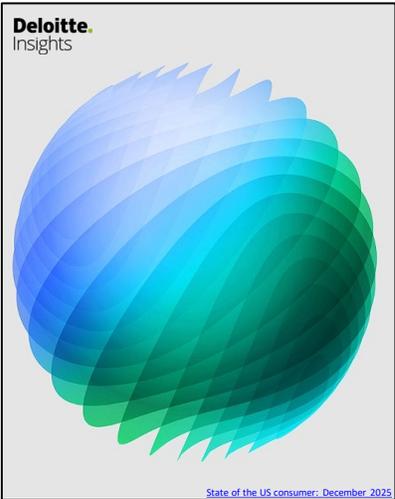
- Deloitte leverages deep transaction experience to deliver customized services and high-quality results to clients operating across multiple industry groups.
- Our surgical carve-out approach to divestitures assists management to achieve a clean, yet efficient, separation designed to find the sweet 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.



## Recent insights



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

## Financials



### **Arthur J. Gallagher & Co. acquired Tompkins Insurance Agencies, Inc., subsidiary of Tompkins Financial Corporation.**

- Arthur J. Gallagher & Co., a global insurance brokerage, risk management and consulting firm, has acquired Tompkins Insurance Agencies, Inc., a provider of property/casualty insurance products and employee benefits services (NYSE: TMP).
- The acquisition aims to expand Gallagher's portfolio of insurance and employee benefits products and support operational efficiencies through integrated resource management and enhanced service offerings for Tompkins.

**Announced date:** October 2025  
**Total Transaction Value:** \$183 million

## Consumer



### **Enovis Corporation (NYSE: ENOV) announced the sale of its Dr. Comfort diabetic shoe business to Promus Equity Partners.**

- Enovis Corporation, an innovation-driven medical technology growth company, announced the sale of its Dr. Comfort diabetic shoe business to Promus Equity Partners, a Chicago-based multi-family asset management firm.
- This divestiture aims to strengthen Enovis by expanding margins, boost profitability, accelerate debt reduction, and sharpen its focus on med-tech innovation that improves patients' lives.

**Announced Date:** October 2025  
**Total Transaction Value:** \$60 million

## Packaging



### **Sonoco Products Company (NYSE: SON) announced the sale of its ThermoSafe business unit to Arsenal Capital Partners LP.**

- Sonoco Products Company (NYSE: SON), a global leader in high-value sustainable packaging, announced it has completed the sale of its ThermoSafe business unit, a leading provider of temperature assurance technologies, to Arsenal Capital Partners LP.
- The acquisition aims to strengthen Arsenal Capital Partners Industrial Growth portfolio.

**Announced Date:** November 2025  
**Total Transaction Value:** \$725 million

## Consumer



### **Edgewell Personal Care Company (NYSE: EPC) announced the sale of its feminine care business to Essity.**

- Edgewell Personal Care Company announced that it has entered into a definitive agreement to sell its feminine care business to Essity, a leading global health and hygiene company based in Sweden.
- Edgewell intends to use the net proceeds from the sale to help strengthen its balance sheet and continue investing in the long-term growth of its core businesses.

**Announced Date:** November 2025  
**Total Transaction Value:** \$340 million

## Financials



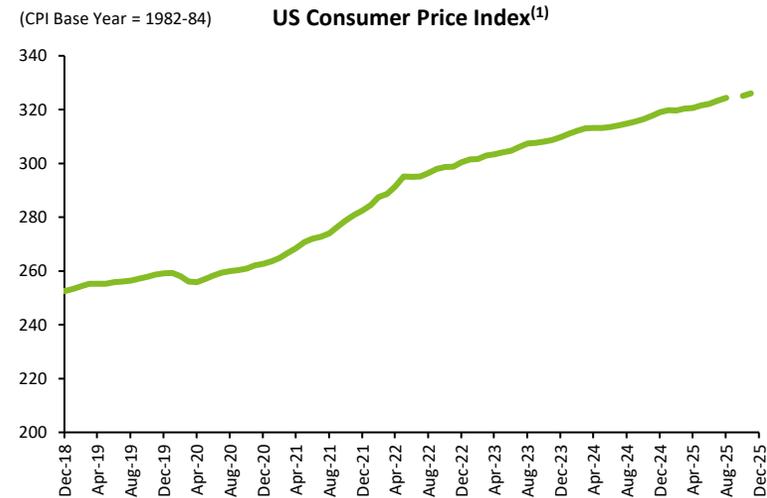
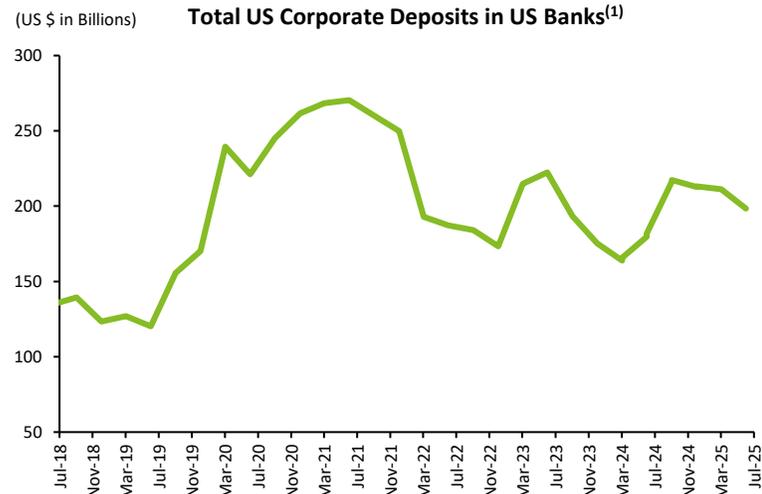
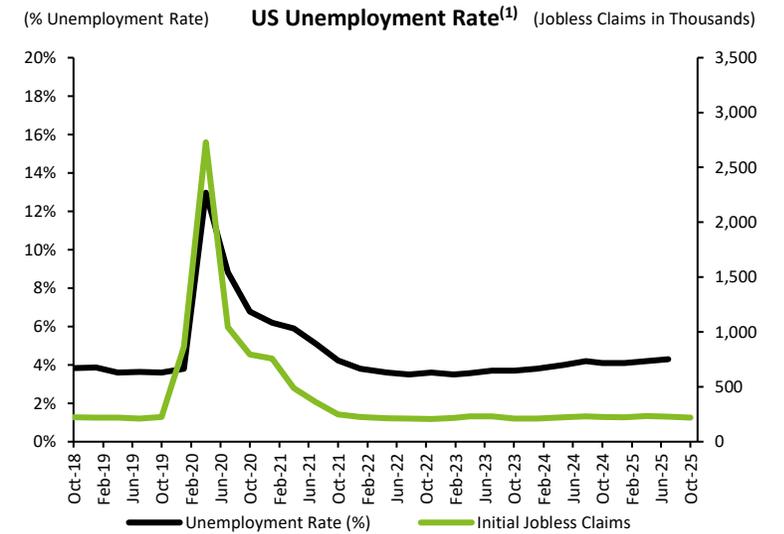
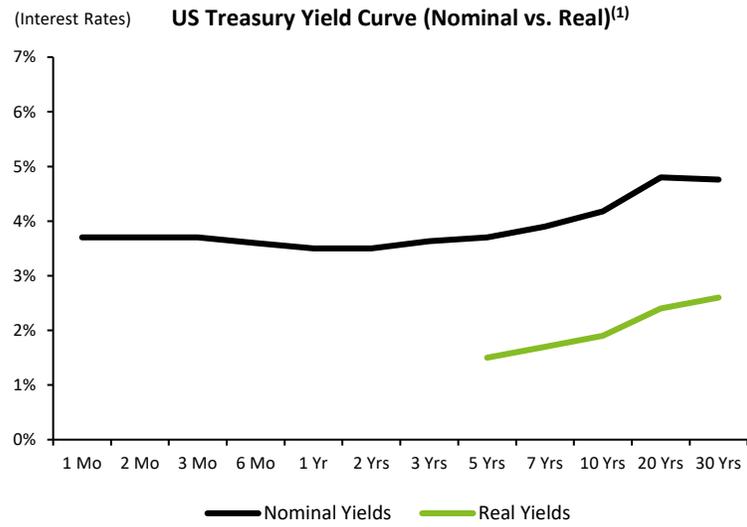
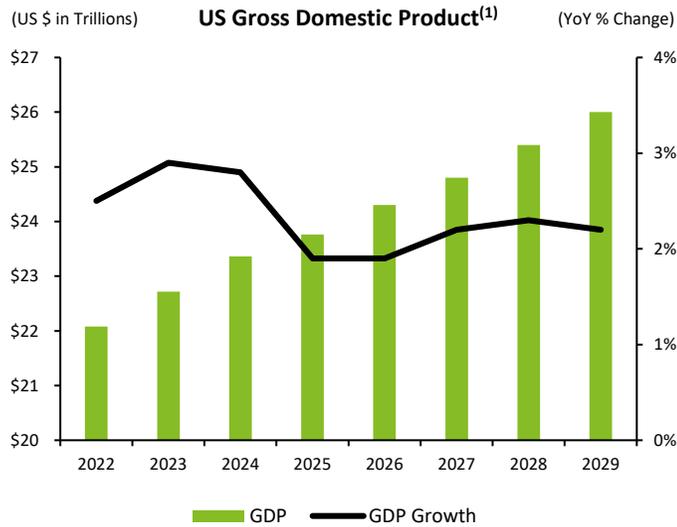
### **SISCO Holdings, LLC has announced an agreement to acquire the mortgage services of Mortgage Contracting Services (MCS).**

- SISCO Holdings, LLC, a global real estate services provider and a wholly owned company of Stewart Information Services Corporation (NYSE: STC), has acquired all operations and technology that support mortgage servicers and lenders in their property preservation efforts.
- The acquisition aims to expand SISCO's offerings across disaster inspections, maintenance, and renovations.

**Announced Date:** November 2025  
**Total Transaction Value:** \$330 million

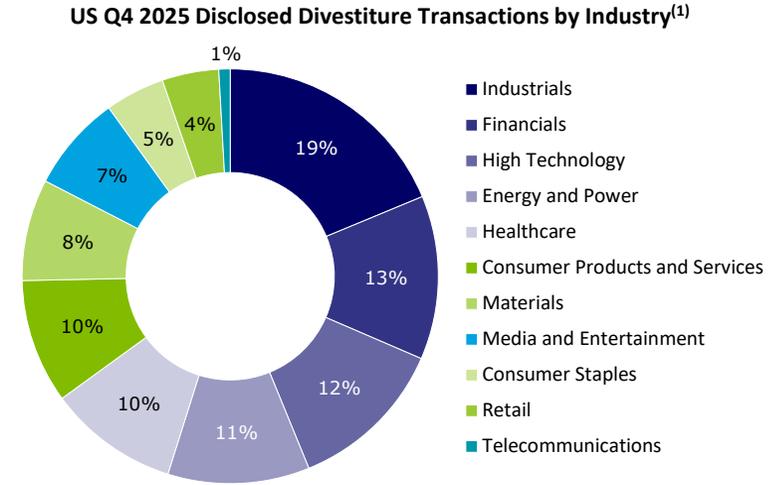
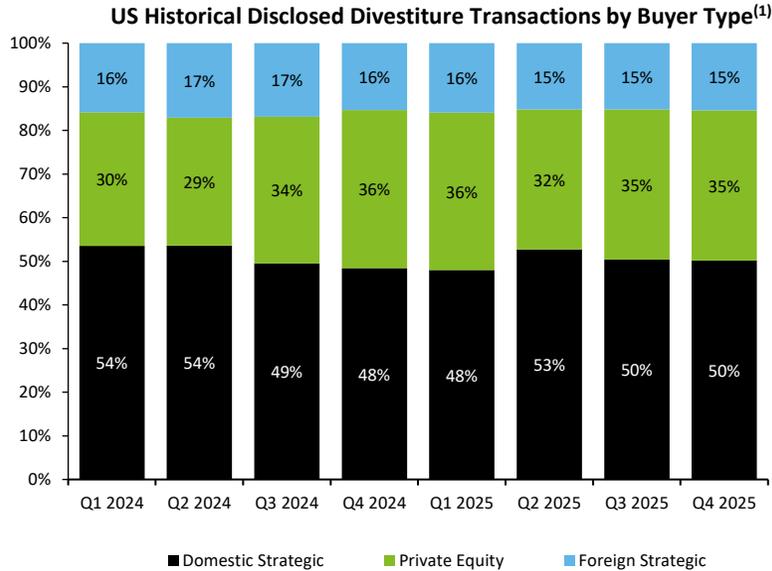
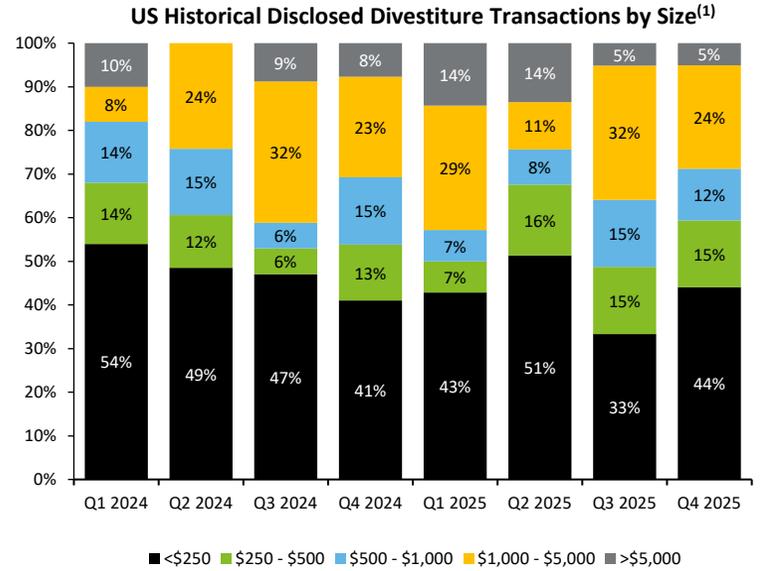
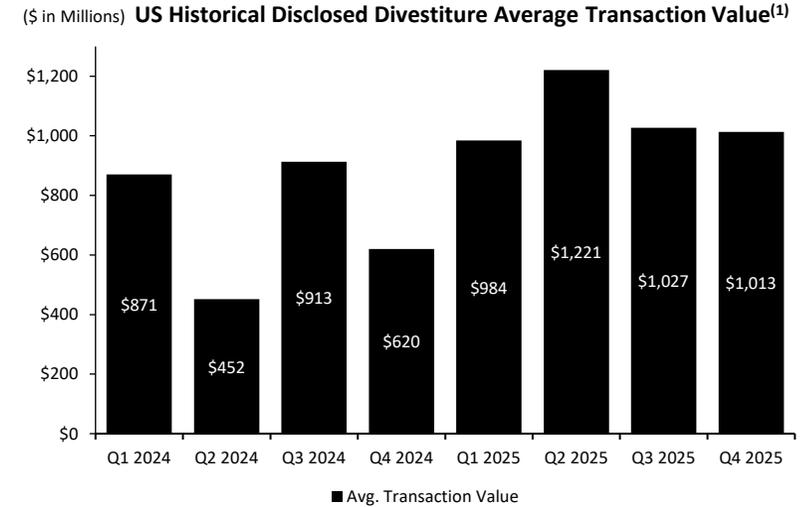
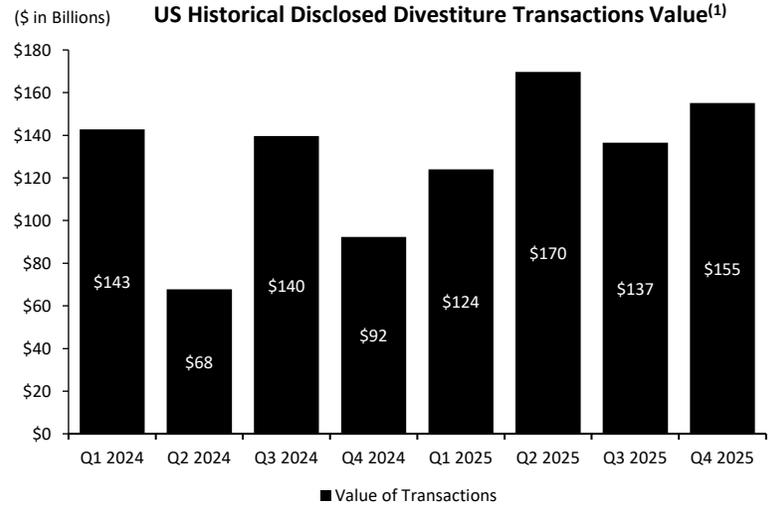
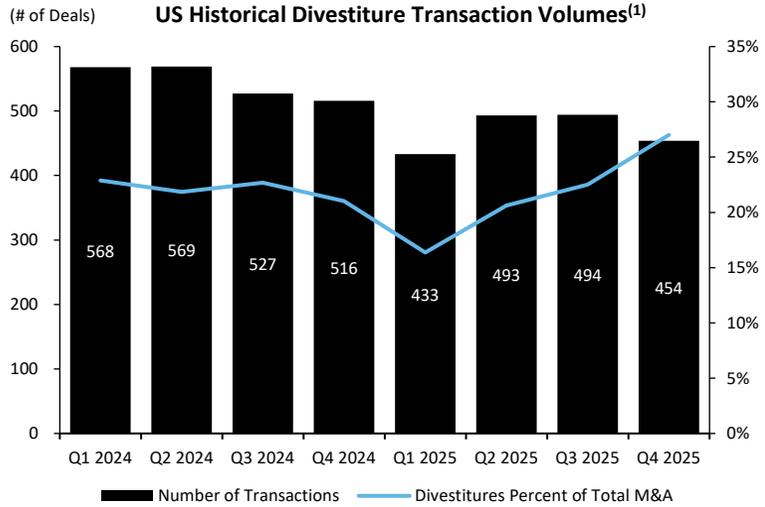
**Source:** (1) Please refer to slide 11.

# Macroeconomic outlook



Source: (1) Please refer to slide 11.

# US historical divestitures



Source: (1) Please refer to slide 11.

# Global divestitures – deal volume analysis

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

### Americas

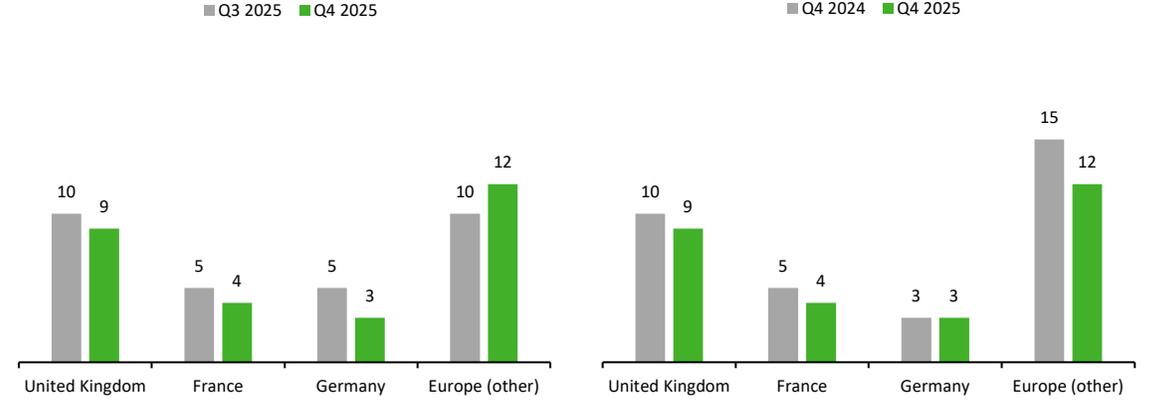
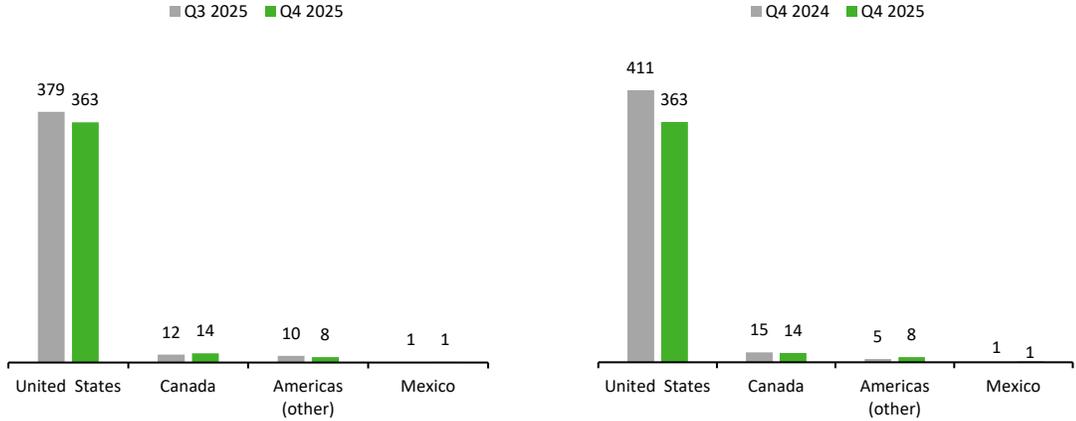
Deal volumes – Q4 2025 vs Q3 2025

Deal volumes – Q4 2025 vs Q4 2024

### Europe

Deal volumes – Q4 2025 vs Q3 2025

Deal volumes – Q4 2025 vs Q4 2024

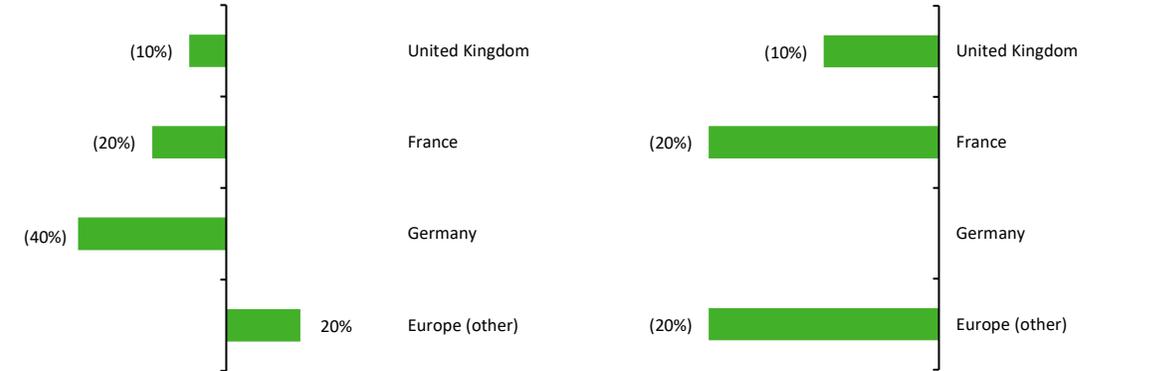
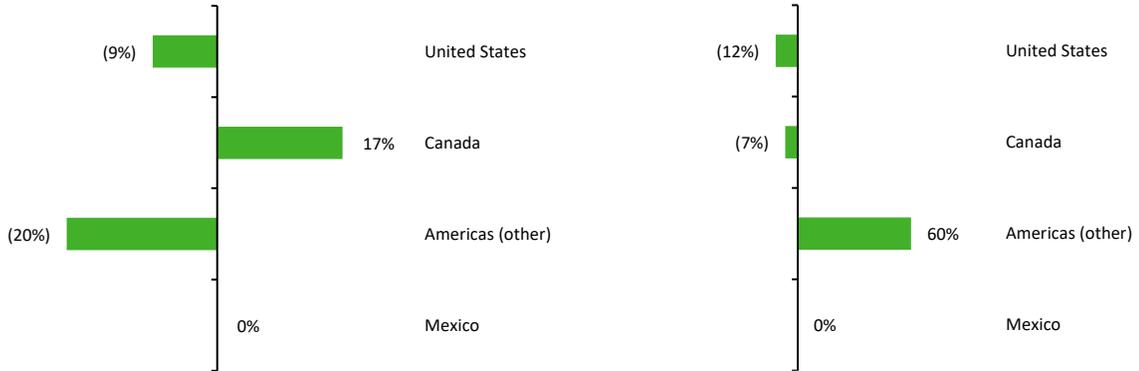


Deal volume % change – Q4 2025 vs Q3 2025

Deal volume % change – Q4 2025 vs Q4 2024

Deal volume % change – Q4 2025 vs Q3 2025

Deal volume % change – Q4 2025 vs Q4 2024



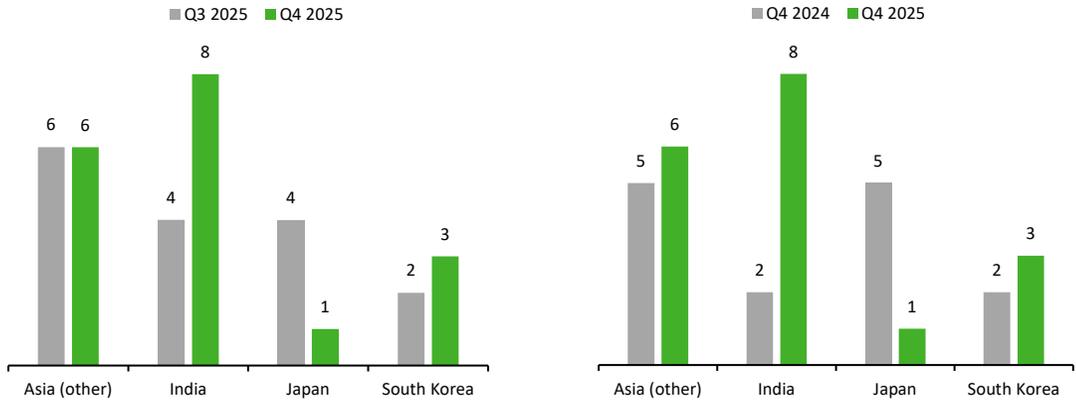
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# Global divestitures – deal volume analysis (cont.)

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

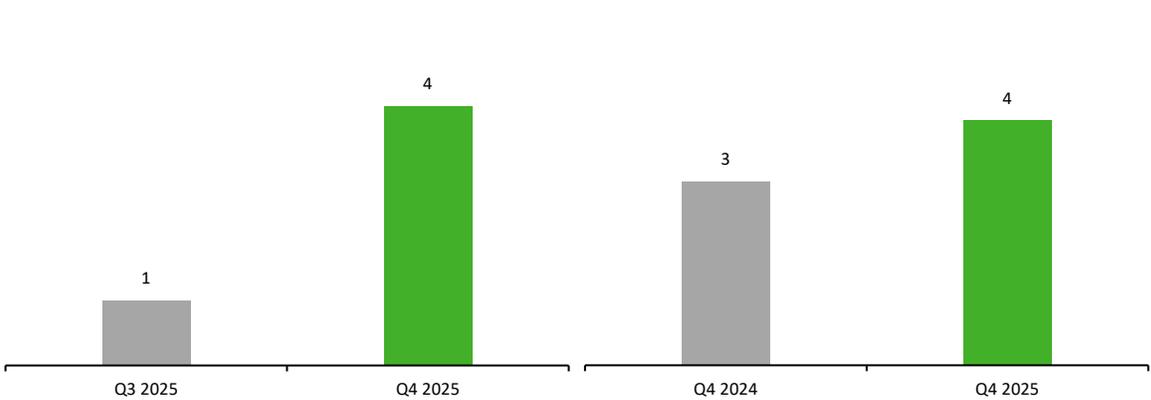
### Asia

Deal volumes – Q4 2025 vs Q3 2025      Deal volumes – Q4 2025 vs Q4 2024

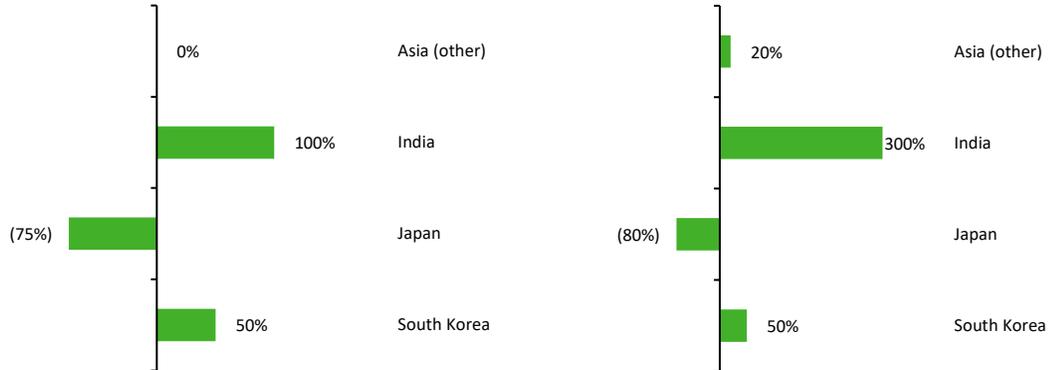


### Rest of the world

Deal volumes – Q4 2025 vs Q3 2025      Deal volumes – Q4 2025 vs Q4 2024

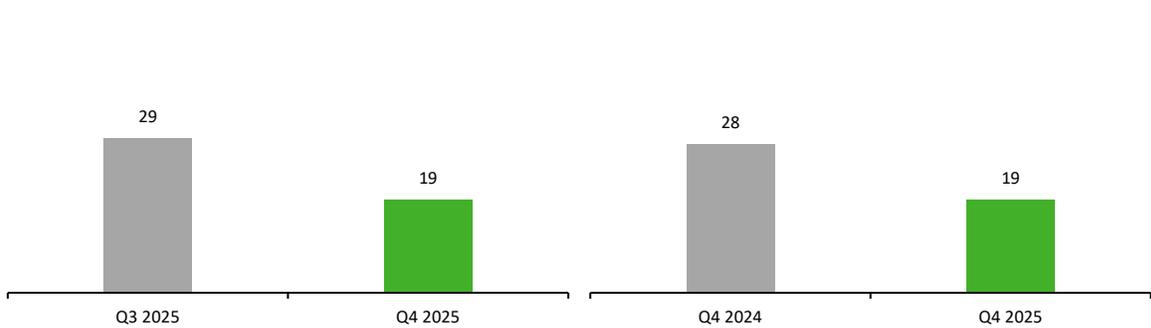


Deal volume % change – Q4 2025 vs Q3 2025      Deal volume % change – Q4 2025 vs Q4 2024



### Undisclosed acquirors

Deal volumes – Q4 2025 vs Q3 2025      Deal volumes – Q4 2025 vs Q4 2024



Source: (1) Please refer to slide 11.

# Appendix

## Sources cited

### Page 2:

1. [Mergermarket](#). Accessed April 8, 2025. Data as of December 31, 2024.

### Page 4:

1. [Refinitiv](#). Accessed January 12, 2026. Data as of December 31, 2025.

### Page 6:

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  - b. [Refinitiv](#). Accessed January 12, 2026. Data as of December 31, 2025.



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