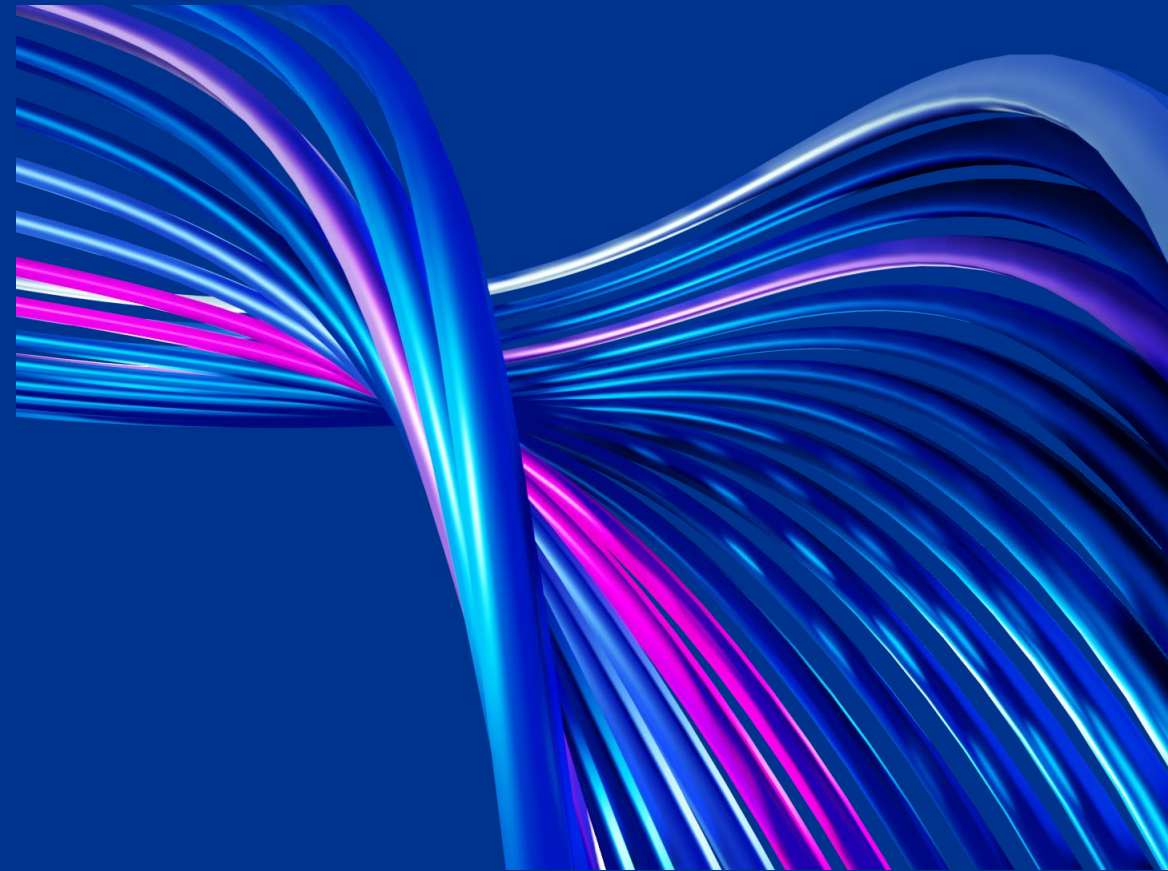




Global M&A and Private Equity markets in 2025

Dott. Stefano Cervo, Partner KPMG
Head of Private Equity

Milan, 25 March 2026

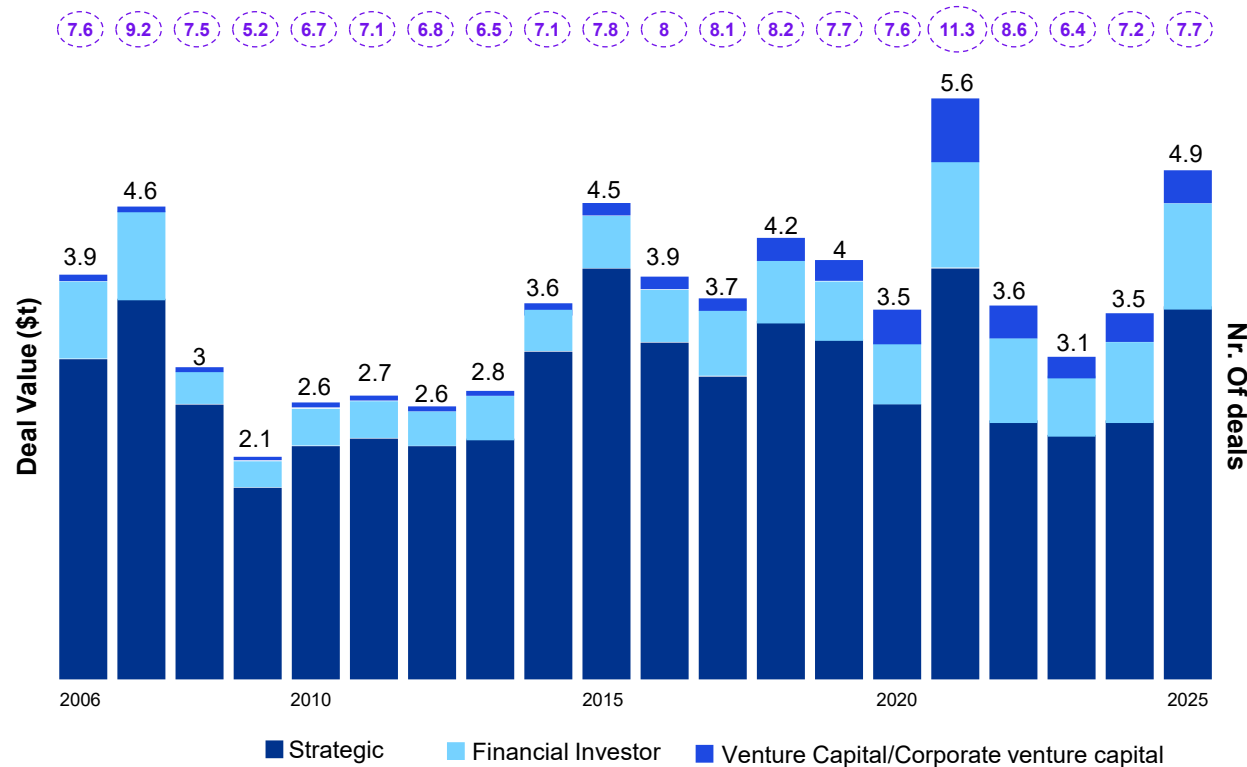


In 2025 deal value surged 40%

Global M&A Activity

Global M&A 2006-2025: Deal Value and volume

Volume



• Value +40%

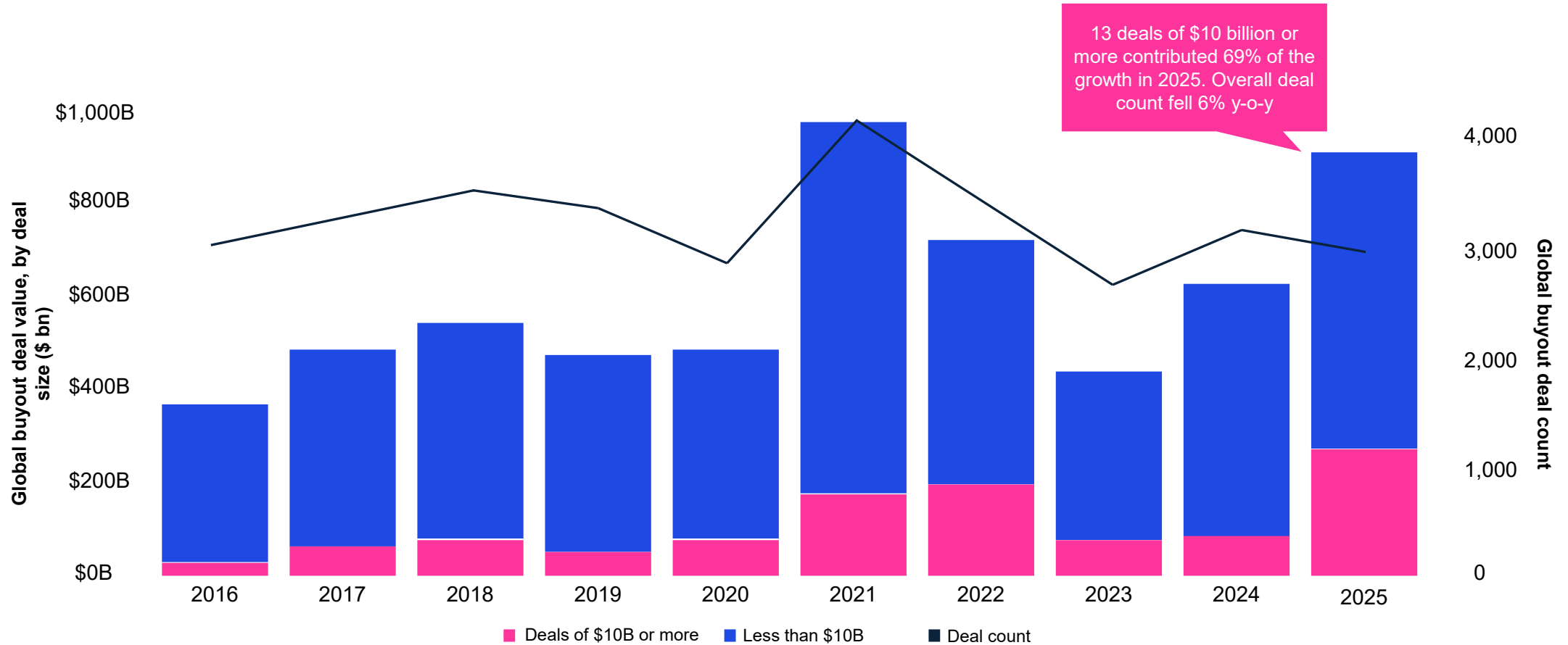
• Volume +7%

Source: Bain



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In 2025, the increase in value of PE backed deals was driven by mega deals. Deal count went down



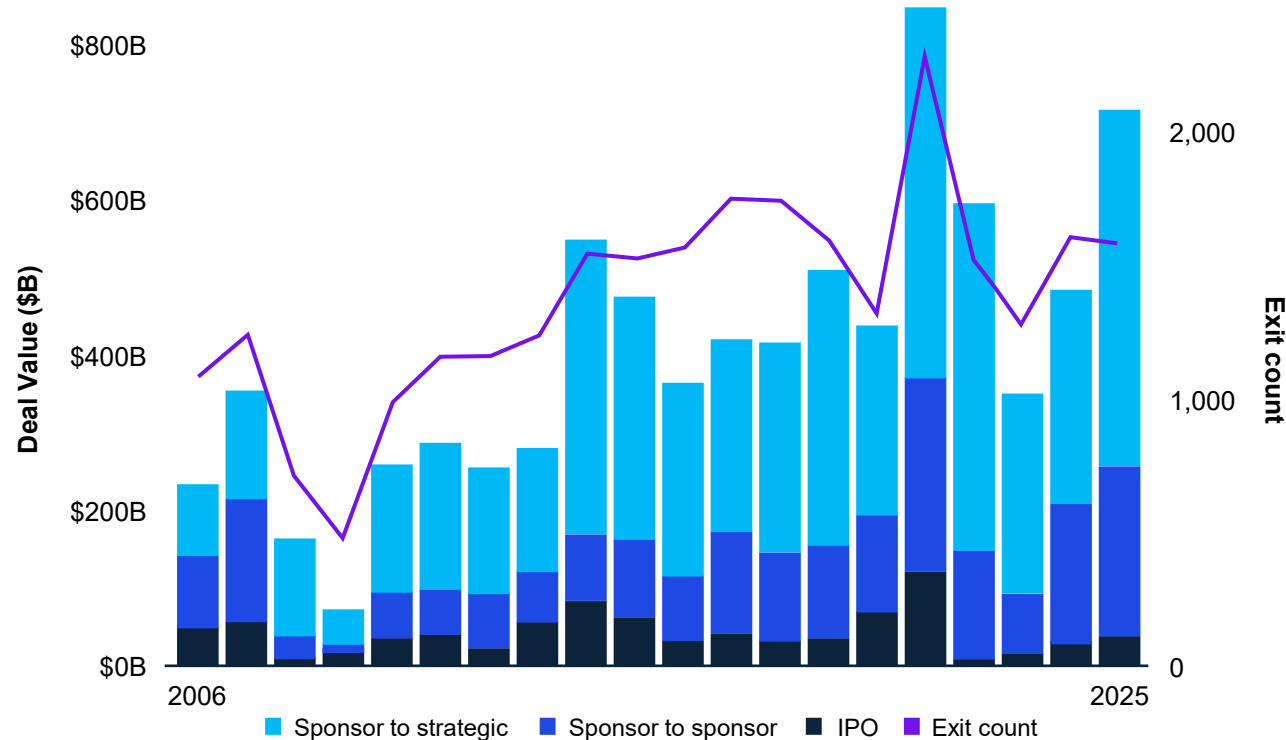
Source: Bain Global Private Equity Report 2026



Exit value rebounded in 2025

Global buyout-backed exit

Global buyout-backed exit 2006-2025:
by Channel and Value



- Global buyout backed exit value jumped 47% yoy to \$717bn
- The **number** of exit transactions **declined by 2%**

Source: Bain Global Private Equity Report 2026

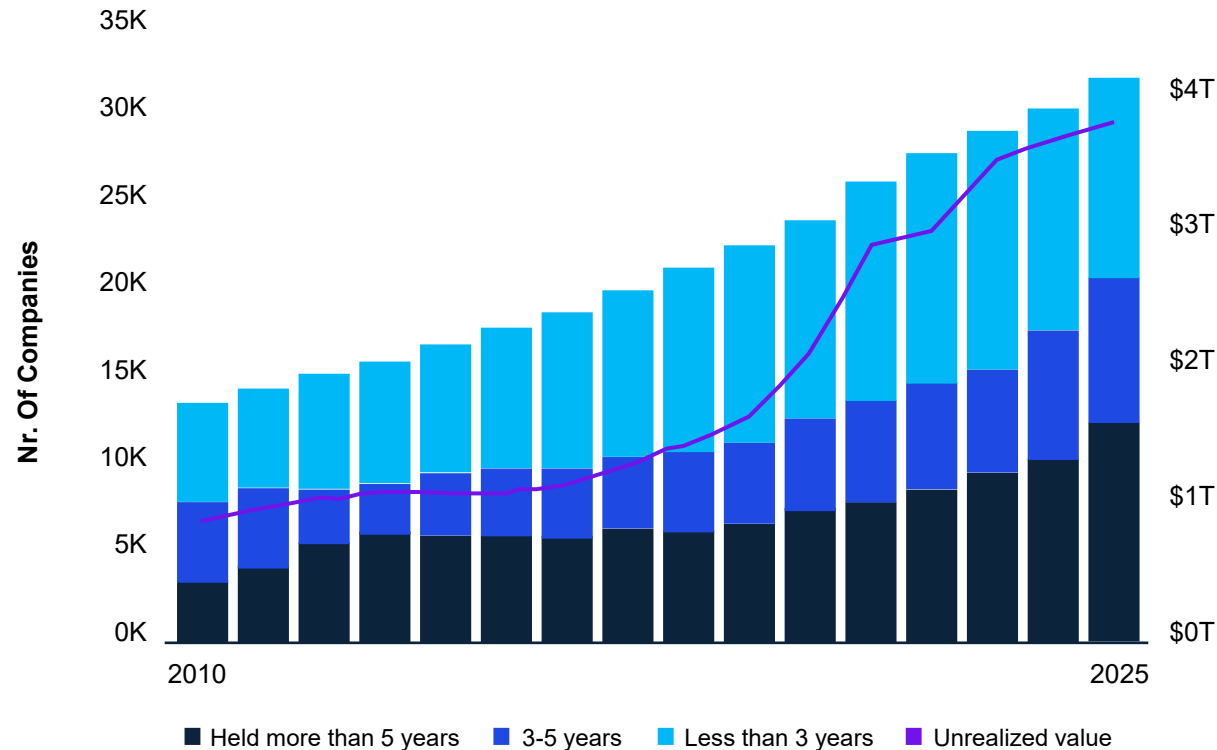


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GPs are holding companies longer

Average holding period

Global active buyout-backed companies (2010-2025)



• **Holding periods** at exit are hovering around **7 years**

Source: Bain Global Private Equity Report 2026

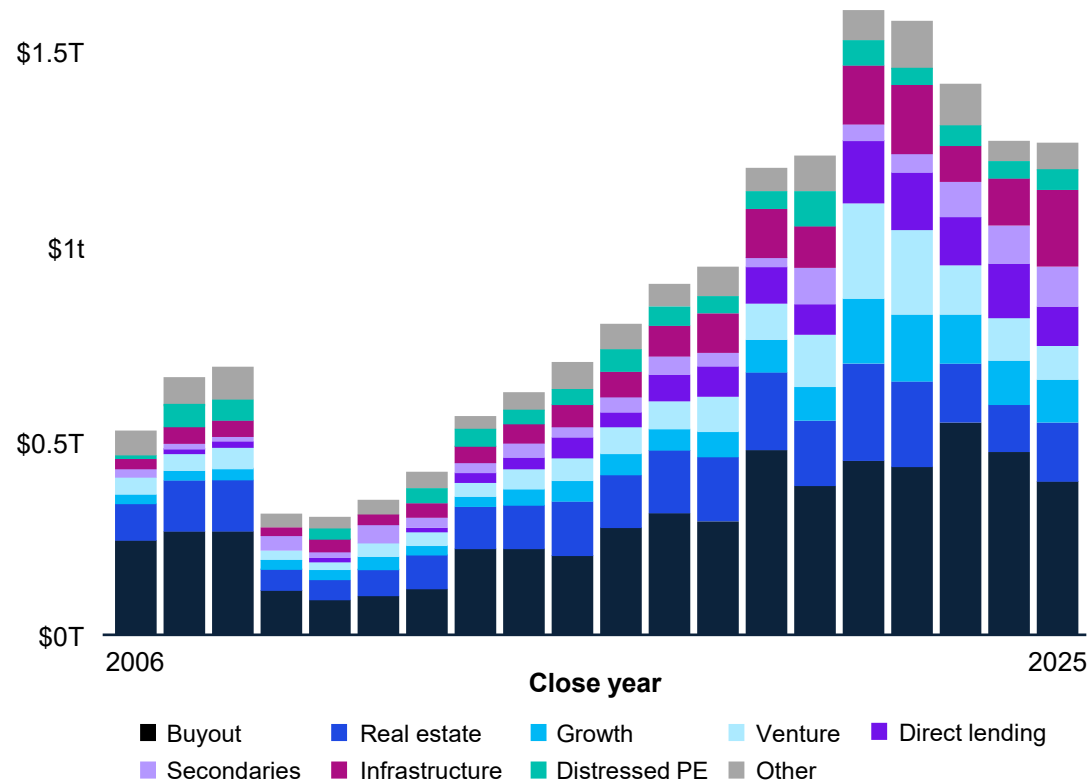


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Fund-raising

Fund-raising

Global private capital raised by fund type (2006-2025)



- Fund-raising continued to lag in 2025 for buy out funds
- Private capital raised **\$1.3 trillion**

Source: Bain Global Private Equity Report 2026

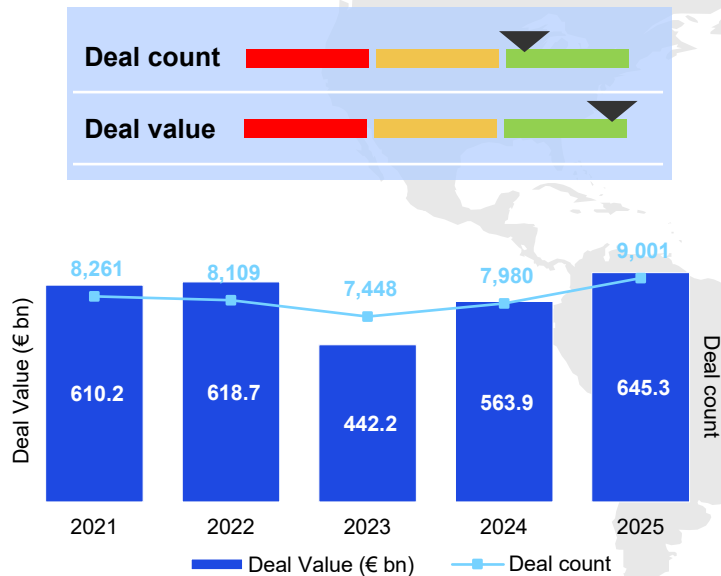


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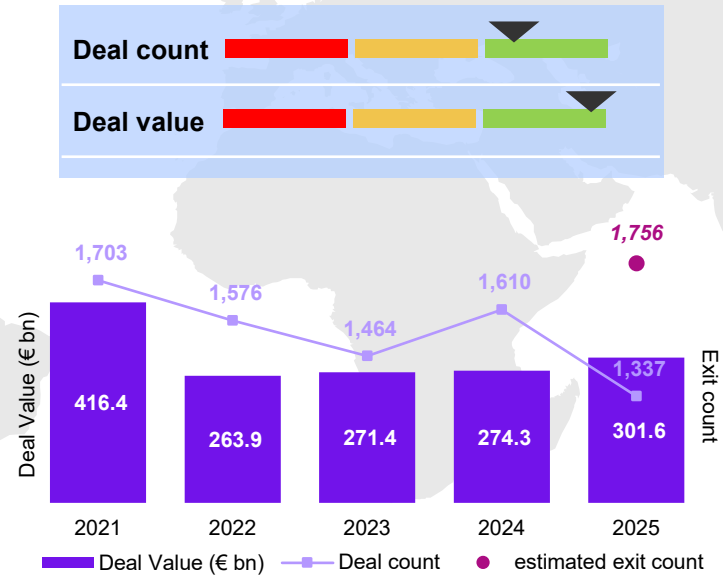
Regional analysis – EMEA^(a)

- European PE recorded a +12.8% deal count increase.
- Italy saw large ticket deals which positively impacted both the deal count and value

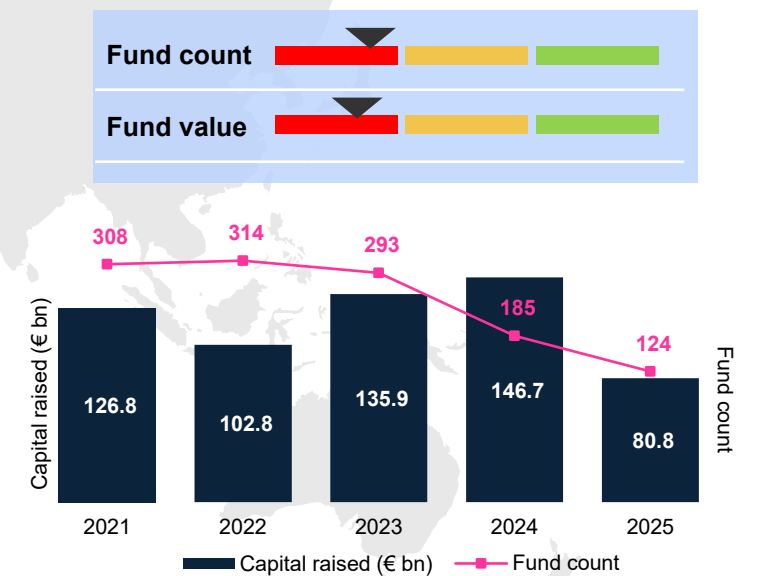
Investment



Exits



Fundraising



Notes: (a) EMEA consists of Europe, Middle east and Africa
 Source: Pitchbook; other secondary resources, all accessed in Jan'26



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Thank you

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