

Political Uncertainty Continues to Decimate Deal Activity

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May dealflow continued to decline as the market has seen in the last several quarters. As long **as uncertainty persists**, experts say, deals will remain difficult to get done. Here's our monthly deal analysis.

There were 44 mid-market deals in May, valued at around \$11.5 billion, according to **LSEG**, the lowest monthly total so far this year. This is compared to 71 deals valued at about \$25 billion in May 2024. The data is based on North American completed deals worth between \$100 million and \$1 billion.

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Bristol-Myers Squibb and NBT Bancorp also made deals.

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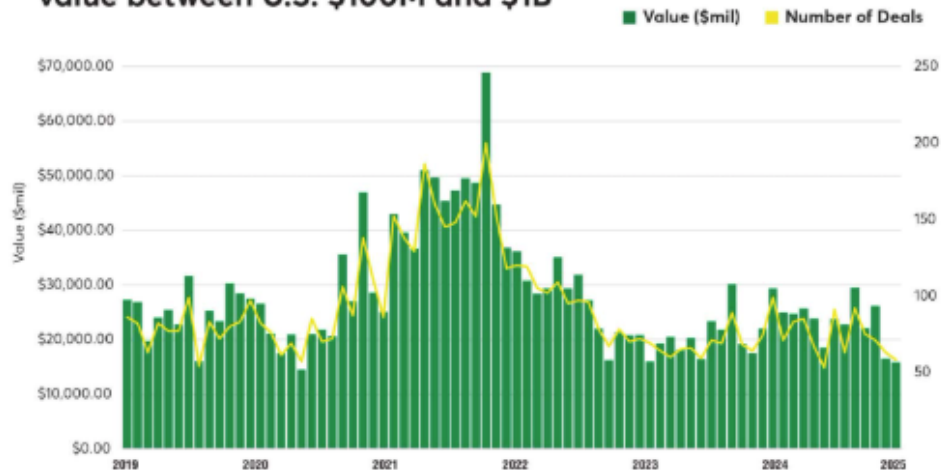
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Year-to-date totals continue to trail last year's results, with 334 deals as of May 31 that were valued at around \$99 billion, compared to 376 deals valued at around \$113 billion through the same time period last year.

"May's M&A markets reflected the prevailing political dynamics and their economic implications, best summed up as wild uncertainty," says **Michael Mufson**, a managing director at Philadelphia mid-market investment bank **Mufson Howe Hunter & Co.** "Private equity investors remain active in seeking middle-market opportunities, though we are observing some valuation fatigue. Pricing deals at the upper end of the valuation range is becoming increasingly more difficult as an investment banker. Investors are adopting a more cautious and disciplined approach, likely influenced by investment committees carefully accounting for this self-induced economic uncertainty."

There is some hope in certain sectors, particularly real estate, which has seen deal count more than double from 22 this time last year to 44 so far this year. Deal values have also soared in this sector from approximately \$6.1 billion to around \$11.6 billion, **driven by a demand for industrial properties.**

Other sectors on the uptick include materials and consumer products and services which saw 22 and 18 deals, respectively, compared to 19 and 17 deals, respectively, this time last year.

Some notable deals completed last month include **Blackstone's (NYSE: BX)** investment in property management software company **Entrata** and **Thoma Bravo's** investment in accounting automation provider **HubSync**.

The healthcare sector remains challenged due to regulatory scrutiny as deals have dropped from 75 this time last year to 45 so far this year.

In the league tables, **Evercore (NYSE: EVR)**, **JP Morgan (NYSE: JPM)** and **Piper Sandler (NYSE: PIPR)** round out the top three in terms of deal value (approximately \$7.1 billion, \$6.8 billion and \$5.9 billion, respectively.) Evercore and JP Morgan both advised on the most deals so far this year (16).

"If the political uncertainty emanating from Washington, D.C., can be tempered, we expect the markets to stabilize and perform well," Mufson says.

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[See the full list of May's biggest mid-market deals here.](#)

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