TMT Finance

Digital Infra Investment Review H1 2025
Global

August 2025

Intelligence to accelerate smart investment in digital infrastructure

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Global

As the world continues to grapple with economic uncertainty, geopolitical shifts, rapid technological change, and valuation gaps, **TMT Finance's H1 2025 Global Digital Infrastructure Report** paints a picture of a dynamic—though uneven—landscape across five core sectors in digital infrastructure.

Despite persistent headwinds, government support and advances in communications technology are driving a strong investment appetite. The sector is attracting a broader range of investors, with global **deal value rising 26% to US$169.6bn**, fuelled by large-scale transactions. Meanwhile, **deal volume dipped slightly by 4% to 528 deals.**

The **Americas led the way**, contributing **57% of global deal volume and 70% of deal value**, supported by major Cloud, Fibre, and Datacentre transactions.

Europe saw a **22% drop in deal volume** and a sharp fall in value, reflecting a slowdown in big-ticket deals. In contrast, **APAC posted a 75% surge in deal value**, though volumes remained comparatively low.

By sector, **Cloud and Datacentres dominated**, accounting for **67% of global deal volume**, highlighting sustained demand for these critical assets. **Datacentre deal value jumped 76% YoY**.

Despite mixed sectoral performance, the **M&A pipeline remains strong**, with **952 deals currently in progress**—a clear signal of enduring appetite for digital infrastructure investment.

Global M&A volume declines: Global M&A volume in the Digital Infrastructure sector declined by 4%, with 528 transactions in H1 2025, compared to 551 in H1 2024.

Increase in deal value: Despite the decline in volume, global deal value reached US$169.6bn in H1 2025, marking a 26% increase from US$135bn in H1 2024.

Datacentres leap: Datacentre deal value jumped 76% YoY, reaching US$22bn.

Fibre's growth: The Fibre sector experienced strong growth in deal value, rising to US$35.4bn from US$6.6bn in H1 2024, contributing 21% to the total global deal value.

Telecoms sees sharp decline: The Telecoms sector witnessed a 51% decline in deal value, dropping from US$52.2bn in H1 2024 to US$25.3bn in H1 2025.

Towers sector activity: The Towers sector recorded 19 deals valued at US$9.5bn, with the Americas accounting for 68% of deal volume and 96% of total deal value.

Top global M&A deals: The top three global M&A deals included Alphabet's US$32bn acquisition of Wiz (Cloud), Cox Communications' US$21.9bn merger with Charter Communications (Fibre), and Nippon Telegraph's US$16.5bn acquisition of NTT DATA (Cloud).

Digital Infrastructure Pipeline: The Digital Infrastructure M&A pipeline remains strong with 952 deals in progress globally, including 323 in the Americas, 428 in EMEA, and 201 in APAC.

League Tables: Top global financial advisors include Houlihan Lokey and Goldman Sachs. Top global legal advisor in H1 2025 is Latham & Watkins.

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Global Summary

Global M&A volume down by 4% to 528 transactions, totalling US$169.6bn in value

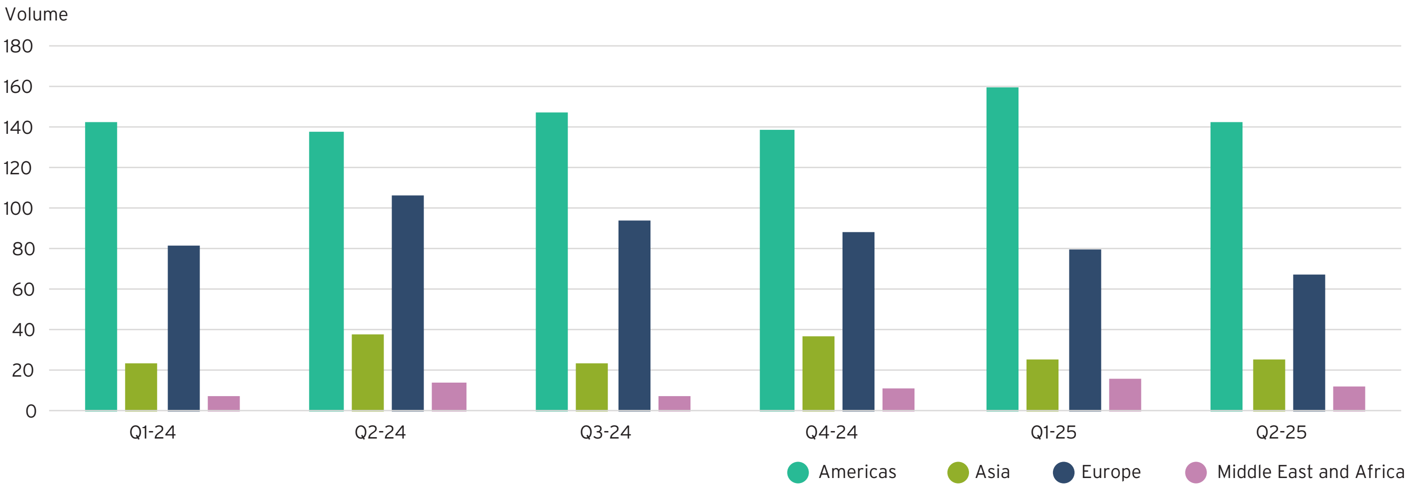
In H1 2025, Global M&A activity across the Digital Infrastructure sector comprised of 528 transactions with an aggregate disclosed deal value reaching US$169.6bn. This reflects a 4% decline in deal volume compared to H1 2024, which recorded 551 transactions.

Considering quarterly activity, Q2 2025 saw a total of 247 announced deals, representing a deal value of US$93.6bn. This corresponds to a 12% decrease in deal volume relative to Q1 2025, which recorded 281 transactions. The Americas was the most active region, with 303 deals in H1 2025, marking an 8% increase compared to H1 2024, when the region recorded 281 transactions. The Americas accounted for 57% of total global deal volume, up from 51% in H1 2024.

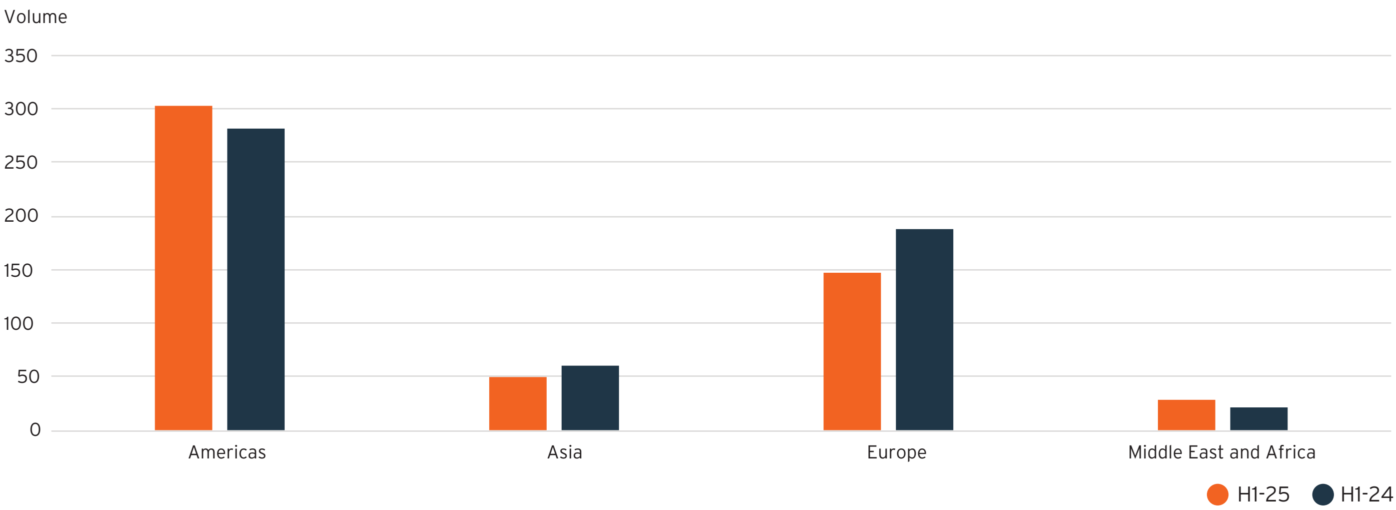
Europe was the second most active region globally. The region recorded 147 deals contributing 28% of the total global deal volume. Compared to H1 2024, this represents a 22% decline in deal volume and a reduction in the region's contribution share, down from 34% in the same period last year.

In H1 2025, APAC recorded 50 deals contributing 9% to global deal volume, while the MEA region recorded 28 deals contributing 5% to global deal volume.

Global - Quarterly deal volume by region



Global - Half-Yearly deal volume by region H1-24 vs H1-25



Global deal value hits US$169.6bn, led by high-value transactions

Despite the decrease in deal volume, H1 2025 saw a global deal value of US$169.6bn from disclosed deals, marking a 26% increase from H1 2024's US$135bn. On a quarterly basis, Q2 2025 experienced a 23% rise compared to Q1 2025 and a 10% increase from Q4 2024.

The growth in overall deal value was primarily driven by several large-scale transactions. Notable among these were Alphabet's US$32bn acquisition of US-based cloud security firm Wiz; the merger of US-based commercial fibre provider Cox Communications with Charter Communications, valued at US$34.5bn on an enterprise basis; and Nippon Telegraph and Telephone's US$16.5bn acquisition of the remaining stake in Asia-based IT services company NTT DATA.

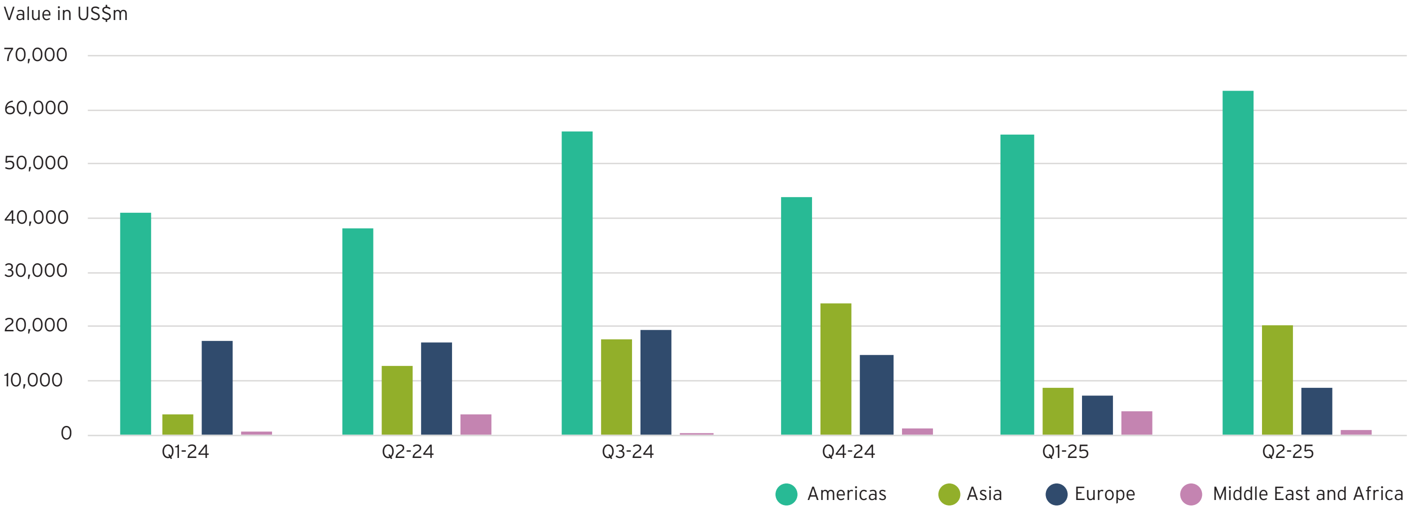
The Americas recorded US$119bn in deal value in H1 2025, contributing 70% to the global deal value. This represents a 50% increase compared to H1 2024, when the region recorded US$79.2bn in deal value. The sharp rise is attributed to a significant number of high-value transactions during the period. In H1 2025, the region saw 17 deals valued above US$1bn, including 11 deals exceeding US$2bn.

Europe recorded a total deal value of US$16bn in H1 2025, accounting for almost 10% of the global disclosed deal value.

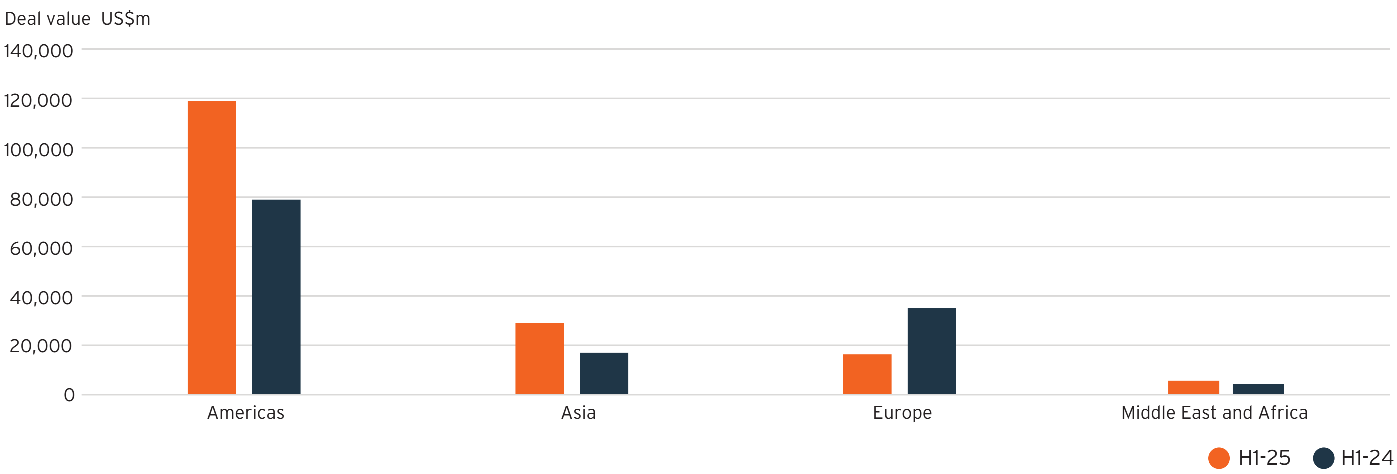
The region reported only three deals exceeding US$1bn during the period. Compared to H1 2024, this marks a 54% decline in deal value, down from US$34.7bn.

In H1 2025, APAC contributed 17% to the total global deal value, recording US$29bn. This represents a 75% increase from H1 2024, when the region recorded US$16.6bn in deal value.

Global - Quarterly deal value by region



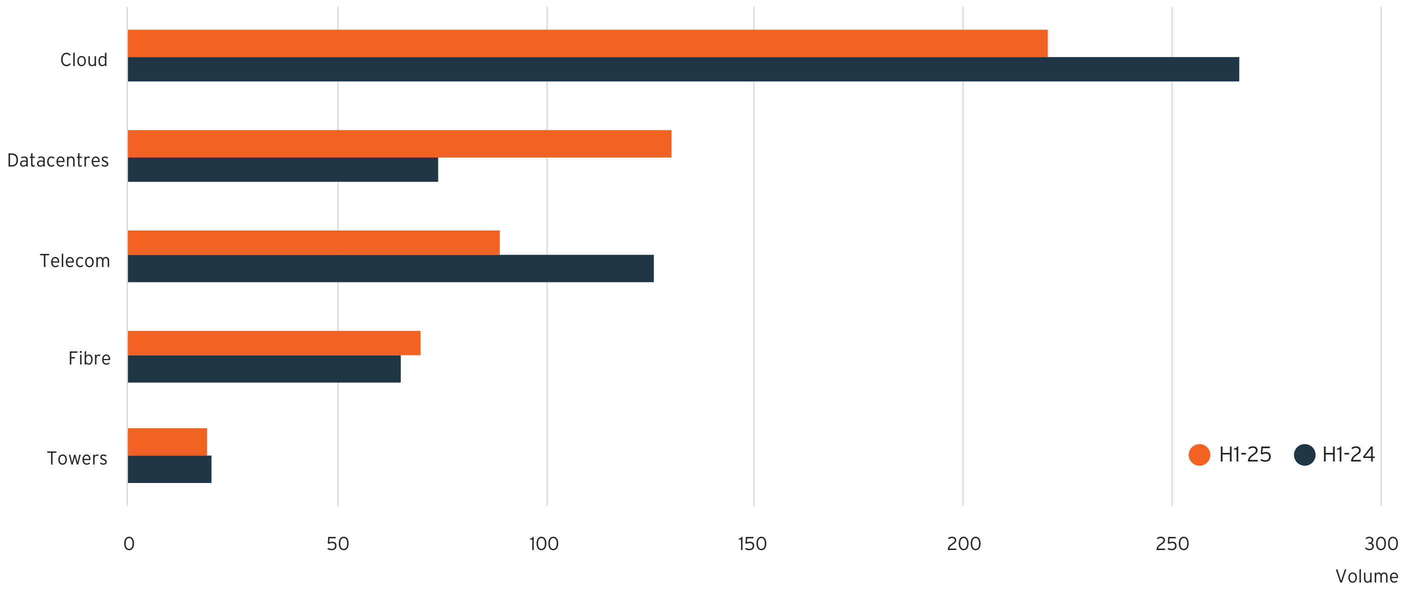
Global - Half-Yearly deal value by region H1-24 vs H1-25



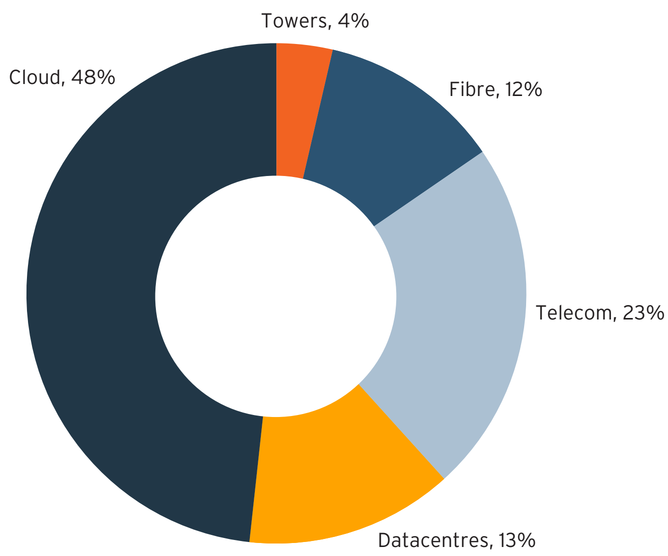
Volume of Datacentre deals grows in H1 2025

Globally, compared to H1 2024, the Datacentre sector saw the biggest jump in deal volume, experiencing growth of 76%, with 260 transactions. The cloud sector led with 220 announced transactions, representing approximately 42% of all deals recorded globally. The Telecoms sector accounted for 89 transactions (17%), while the Fibre and Towers segments recorded 70 and 19 deals, respectively, together comprising the remaining 16% of global deal volume.

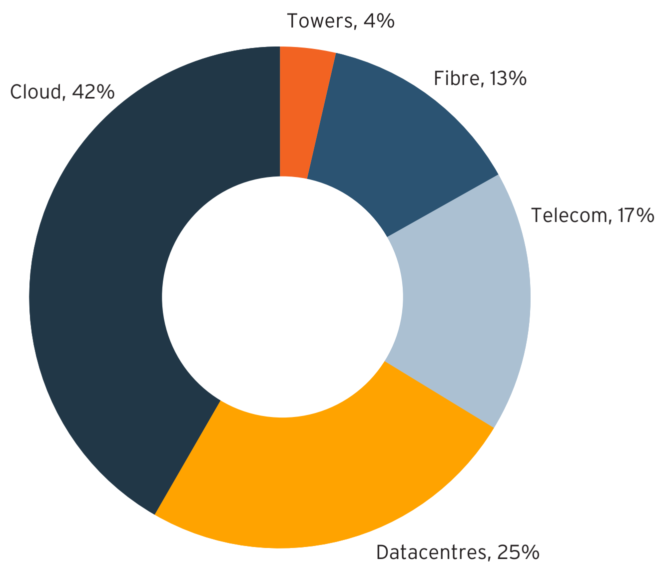
Global - Deal volume by sector H1-24 vs H1-25



Global - sector volume share (%) - H1-24



Global sector volume share (%) - H1-25



Fibre and Cloud record strong growth in deal value, Telecoms saw a sharp decline in H1 2025

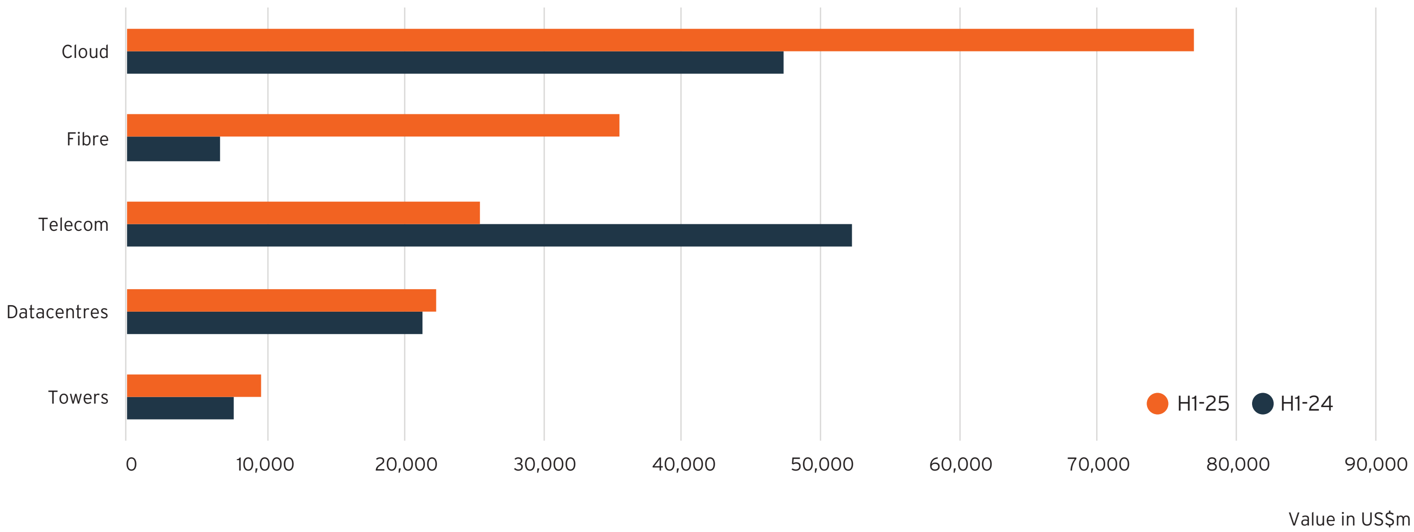
In terms of deal value, the Fibre sector emerged as the most active segment after Cloud in H1 2025, recording transactions worth US$35.4bn, an increase from US$6.6bn in H1 2024. It contributed 21% to the total global deal value.

The Towers segment also saw a notable 26% rise, with deal value reaching US$9.5bn, up from US$7.5bn in the same period last year, accounting for 6% of the overall deal value.

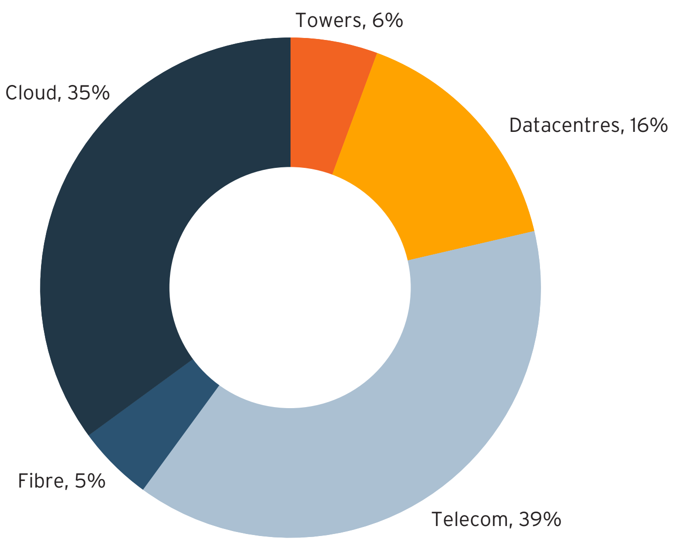
Conversely, the Telecoms sector experienced a decline of 51%, with deal value dropping to US$25.3bn from US$52.2bn, representing 15% of total deal activity by value. Datacentres remained relatively stable, recording a modest 4% increase to US$22bn from US$21.2bn, and contributing 13% to the global total deal value.

Cloud continues to dominate the landscape, representing 45% of the total global deal value across all sectors.

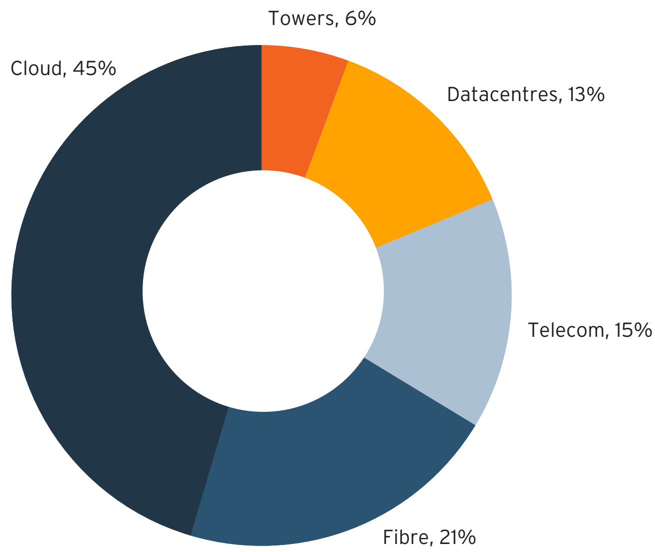
Global - Deal value by sector H1-24 vs H1-25**



Global sector value share (%) - H1-24



Global sector value share (%) - H1-25



***The numbers reflect only those deals for which deal values were available.*

Global Fibre by Subsector

Fibre records robust growth led by FTTx and Enterprise Fibre

Globally, the Fibre sector recorded 70 deals with disclosed deal values totalling US$35.4bn, accounting for 13% of global deal volume and 21% of global deal value in H1 2025.

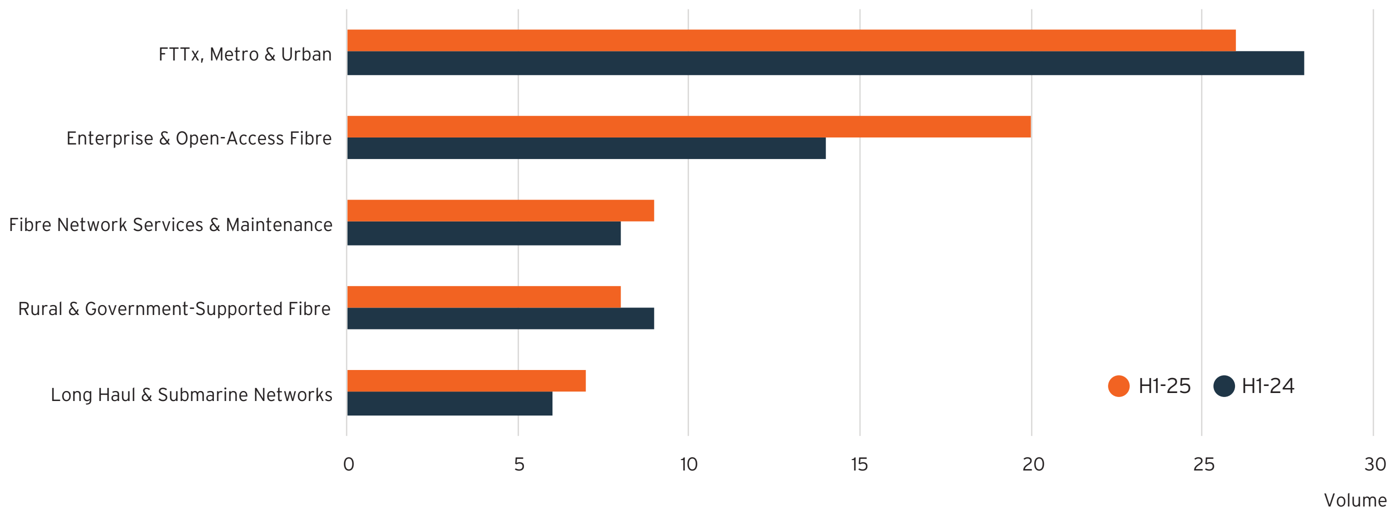
Within the Fibre sector, most of the deal activity was driven by the Enterprise & Open-Access Fibre and FTTx, Metro & Urban subsectors, which recorded 20 and 26 deals respectively, compared to 14 and 28 deals in H1 2024.

The FTTx, Metro & Urban subsector contributed 37% of the total Fibre deal volume globally, while Enterprise & Open-Access Fibre accounted for 29%. Fibre Network Services & Maintenance recorded nine deals, while Long Haul & Submarine Networks and Rural & Government-Supported Fibre registered seven and eight deals, respectively.

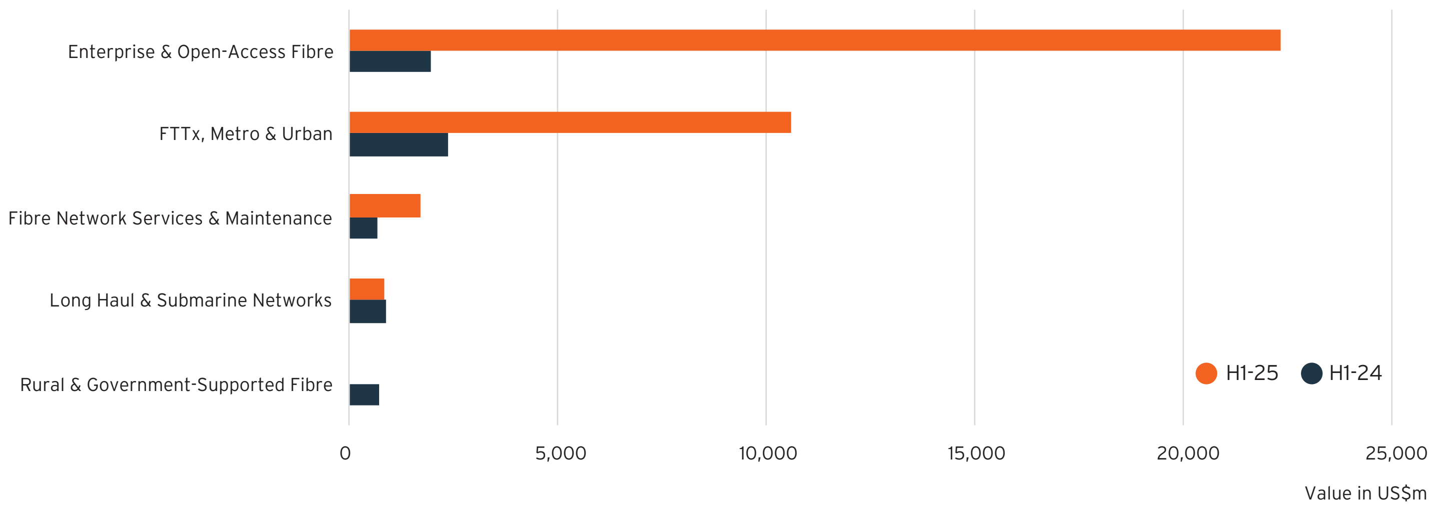
In terms of Fibre deal value, the FTTx, Metro & Urban and Enterprise & Open-Access Fibre subsectors were the primary contributors, recording US$22.3bn and US$10.5bn, respectively.

Meanwhile, the Long Haul & Submarine Networks and Fibre Network Services & Maintenance segments together reported a total deal value of US$2.5bn. Rural & Government-Supported Fibre recorded eight deals, but none had their values disclosed.

Global - Fibre Deal volume by sector H1-24 vs H1-25



Global - Fibre Deal value by sector H1-24 vs H1-25**



***The numbers reflect only those deals for which deal values were available.*

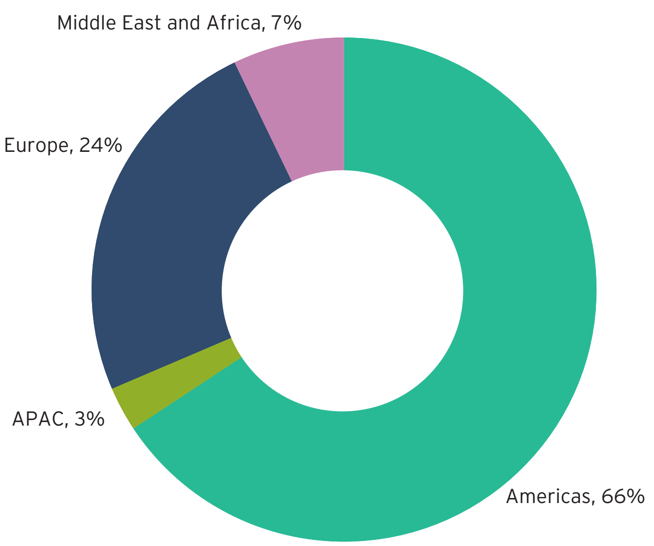
Global Fibre M&A skewed toward Americas region makes up 96% of deal volume

The Americas overwhelmingly led activity in the Fibre sector, with 46 deals reaching US$34bn, accounting for 66% of total Fibre deal volume and an even greater 96% of total deal value. The top high-value deals in the Fibre sector were primarily from the Americas, including the US$21.9bn merger between Charter Communications and Cox Communications, and AT&T's US$5.75bn acquisition of Lumen's consumer fibre operations.

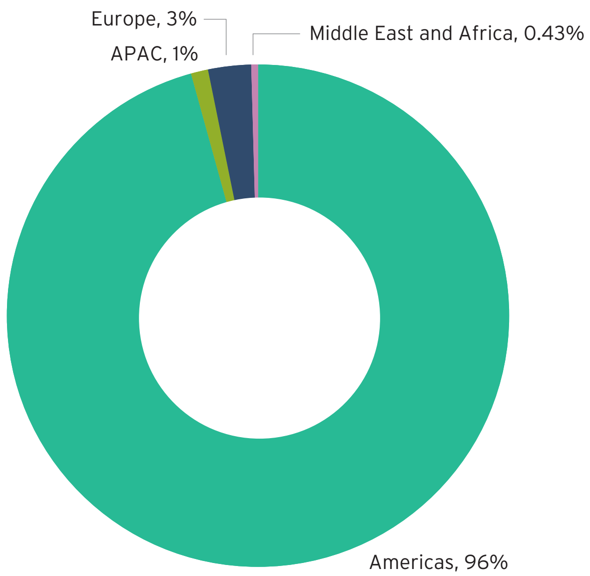
Europe contributed 24% of global Fibre deal volume with 17 deals, though its share of deal value was comparatively modest at 3%, amounting to US$979m. APAC recorded 3% of deal volume with just two deals totalling US$392m, representing 1% of deal value and reflecting limited transaction activity during the period.

Meanwhile, the Middle East and Africa accounted for 7% of deal volume with five deals, while deal value was limited to US$152m.

Fibre-Sector volume by region (%) - H1-25



Fibre-Sector value by region (%) - H1-25



Global Datacentres by Subsector

Datacentre M&A hits US$22bn in H1 2025, led by Colocation and Hyperscale deals

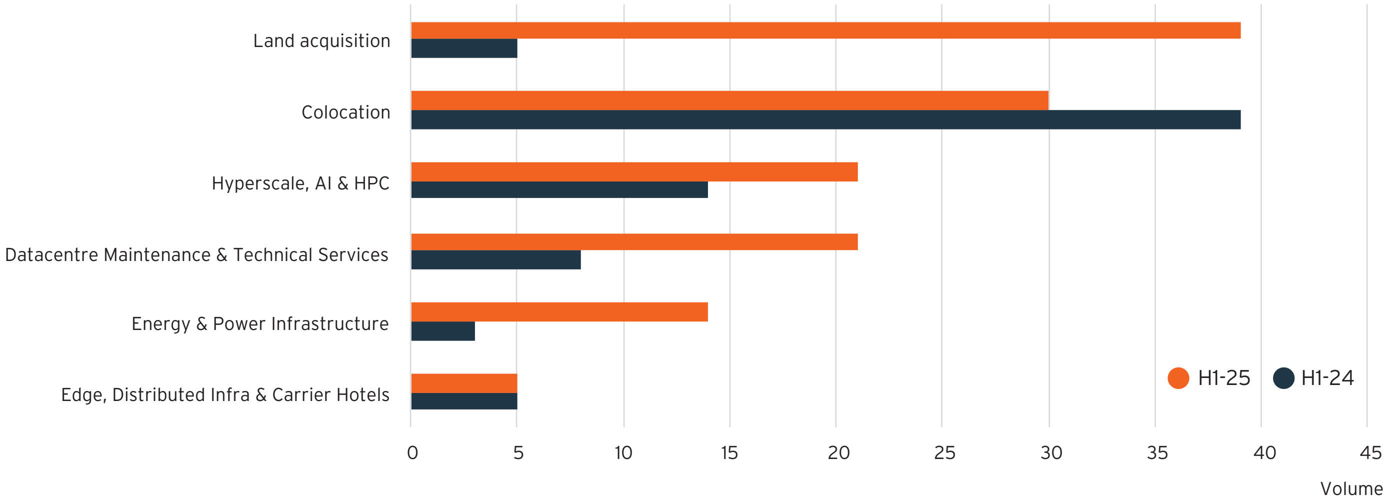
Globally, the Datacentres sector recorded 260 deals, of which 130 disclosed deal values totalling US$22bn, accounting for 25% of global deal volume and 13% of global deal value in H1 2025.

Within the sector, the Land Acquisition and Colocation subsectors recorded 39 and 30 deals respectively, representing 30% and 23% of the total Datacentre deal volume.

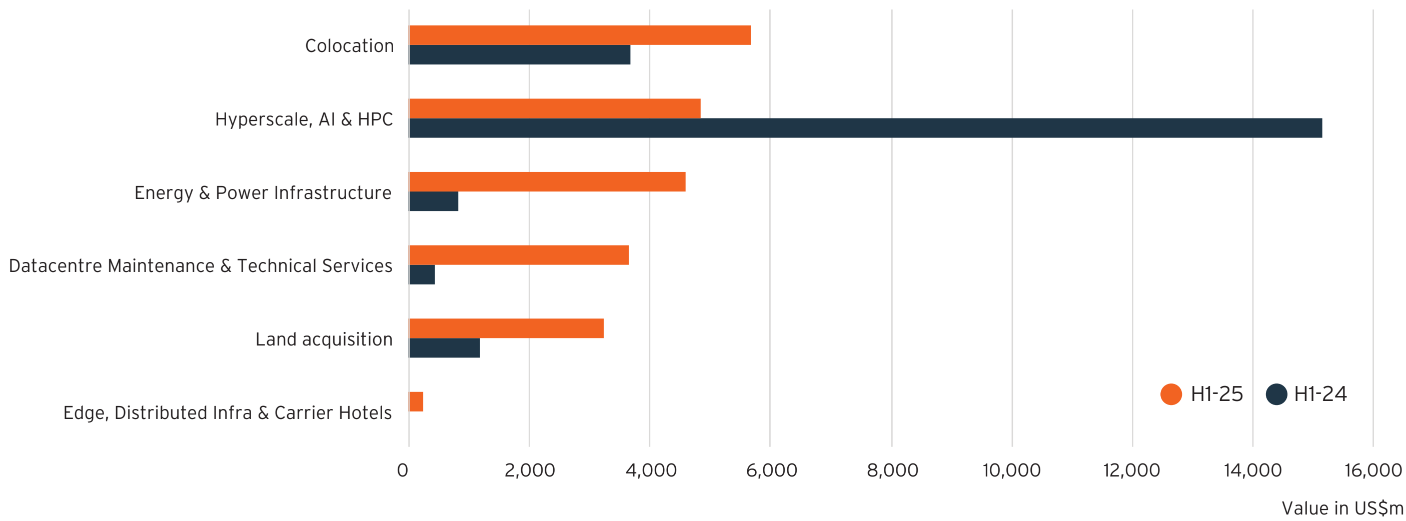
Datacentre Maintenance & Technical Services and Hyperscale, AI & HPC subsectors each registered 21 deals, while Energy & Power Infrastructure* and Edge, Distributed Infrastructure & Carrier Hotels reported a combined total of 19 deals.

In terms of deal value, Colocation and Hyperscale, AI & HPC were the primary contributors, recording US$5.6bn and US$4.8bn, respectively. Energy & Power Infrastructure followed with US$4.5bn in deal value*, while Datacentre Maintenance & Technical Services and Land Acquisition reported US$3.6bn and US$3.2bn, respectively. The Edge, Distributed Infrastructure & Carrier Hotels sub-sector recorded a comparatively modest US$235m in total deal value.

Global - Datacentre Deal volume by sector H1-24 vs H1-25



Global - Datacentres Deal value by sector H1-24 vs H1-25**



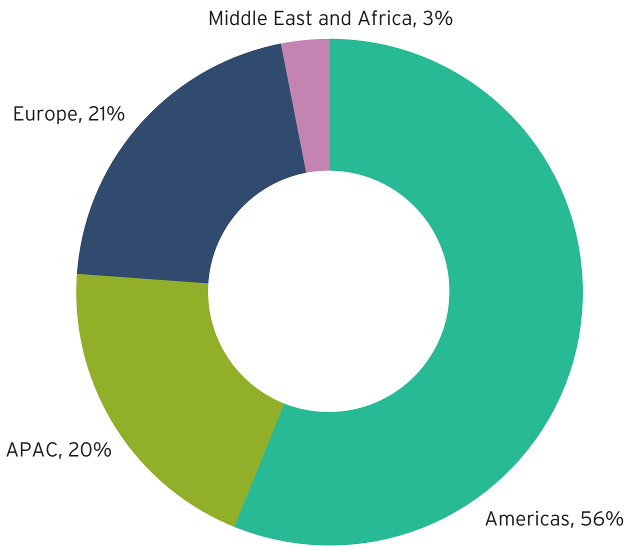
**Note: TMT Finance began comprehensive coverage of Land Acquisitions and Energy & Power Infrastructure deals in H1 2025. As a result, data from earlier periods may not be directly comparable due to differences in sectoral scope. **The numbers reflect only those deals for which deal values were available.*

Americas dominate datacentre activity, while APAC and MEA capture significant deal value

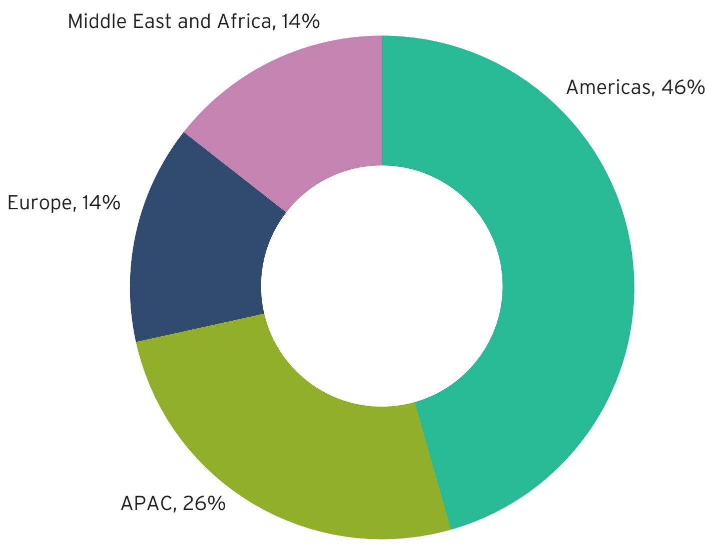
Globally, the Datacentre sector saw 260 deals with US$22bn in disclosed deal values. The Americas dominated global Datacentre activity, accounting for 56% of total Datacentre deal volume with 73 deals and 46% (US$10bn) of global Datacentre deal value in H1 2025.

Europe reported 27 Datacentre deals with a disclosed deal value of US$3bn, accounting for 21% of global Datacentre deal volume and 14% of total deal value. APAC represented 20% of global Datacentre deal volume and a significant 26% of global Datacentre deal value, with 26 deals totalling US$5.7bn. Meanwhile, the Middle East and Africa accounted for a smaller share of global Datacentre deal volume at 3%, with four deals, but contributed a substantial 14% of total of global Datacentre deal value, reaching US$3.2bn.

Datacentres-Sector volume by region (%) - H1-25



Datacentres-Sector value by region (%) - H1-25



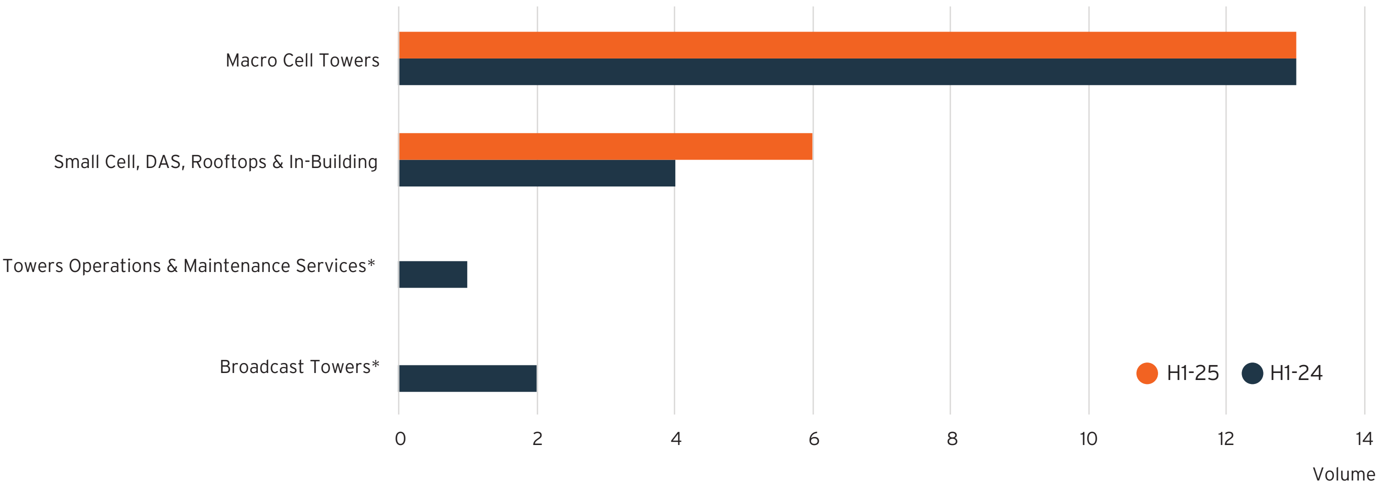
Global Towers by Subsector

H1 2025 towers transactions concentrated in Macro and Small Cell subsectors

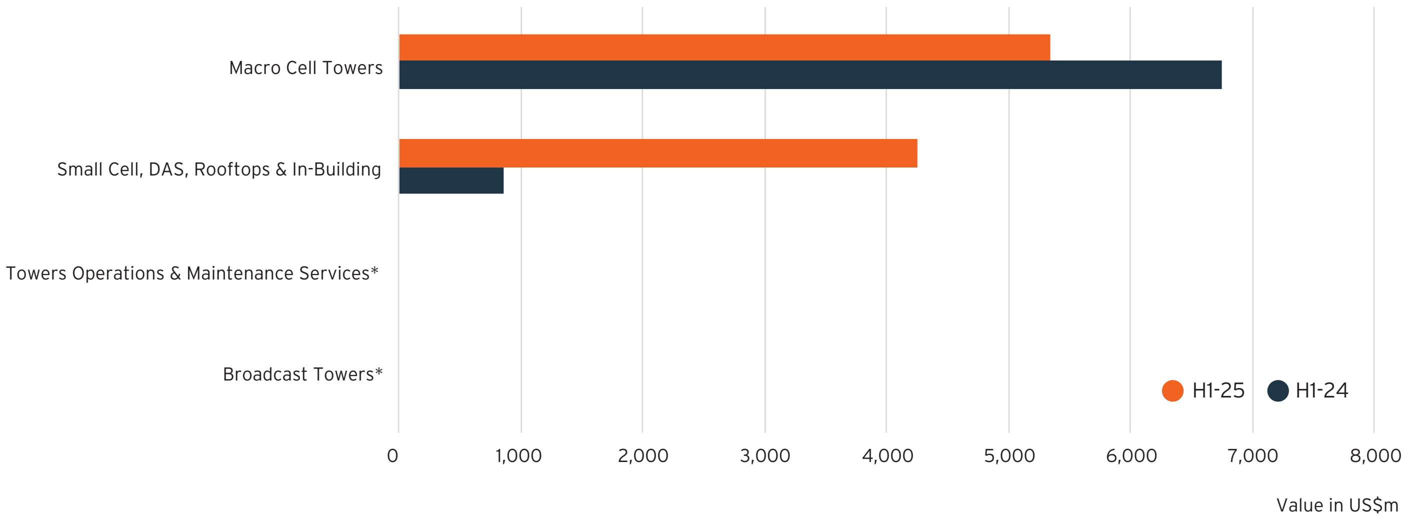
Globally, the Towers sector recorded 19 deals with disclosed deal values totalling US$9.5bn, accounting for 4% of global deal volume and 6% of global deal value in H1 2025.

Within the sector, the Macro Cell Towers and Small Cell, DAS, Rooftops & In-Building subsectors recorded 13 and six deals, respectively. Notably, there was no activity reported in the Broadcast Towers and Towers Operations & Maintenance Services subsectors during this period. In terms of deal value, the Macro Cell Towers sub-sector accounted for US$5.3bn, while Small Cell, DAS, Rooftops & In-Building recorded a total deal value of US$4.2bn.

Global - Towers Deal volume by sector H1-24 vs H1-25



Global - Towers Deal value by sector H1-24 vs H1-25**



**Note: The following sectors did not report any disclosed deal values in H1-25: Towers Operations & Maintenance Services, Broadcast Towers.*
***The numbers reflect only those deals for which deal values were available.*

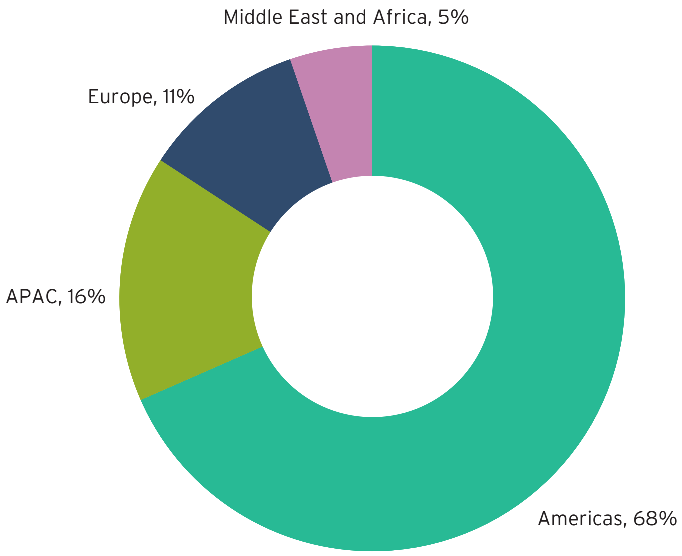
Tower M&A sees Americas command nearly all value amid sparse global volume

In H1 2025, the Americas led the global towers sector, accounting for 68% of deal volume (13 deals) and 96% of deal value, totalling US$9.2bn. Key deals included Rogers Communication's US$4.9bn sale of its wireless backhaul network and Crown Castle's US$4.25bn sale of its small cells solutions business to EQT.

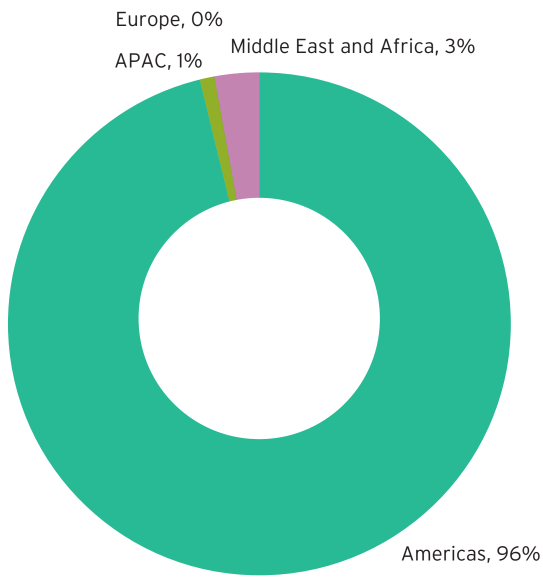
APAC contributed 16% of deal volume (three deals) but just 1% of deal value, at US$90m.

Europe recorded 11% of deal volume (two deals) but had no significant transactions with disclosed values. The Middle East and Africa represented 5% of deal volume (one deal), contributing 3% of deal value at US$274.5m.

Towers - Sector volume by region (%) - H1-25



Towers - Sector value by region (%) - H1-25



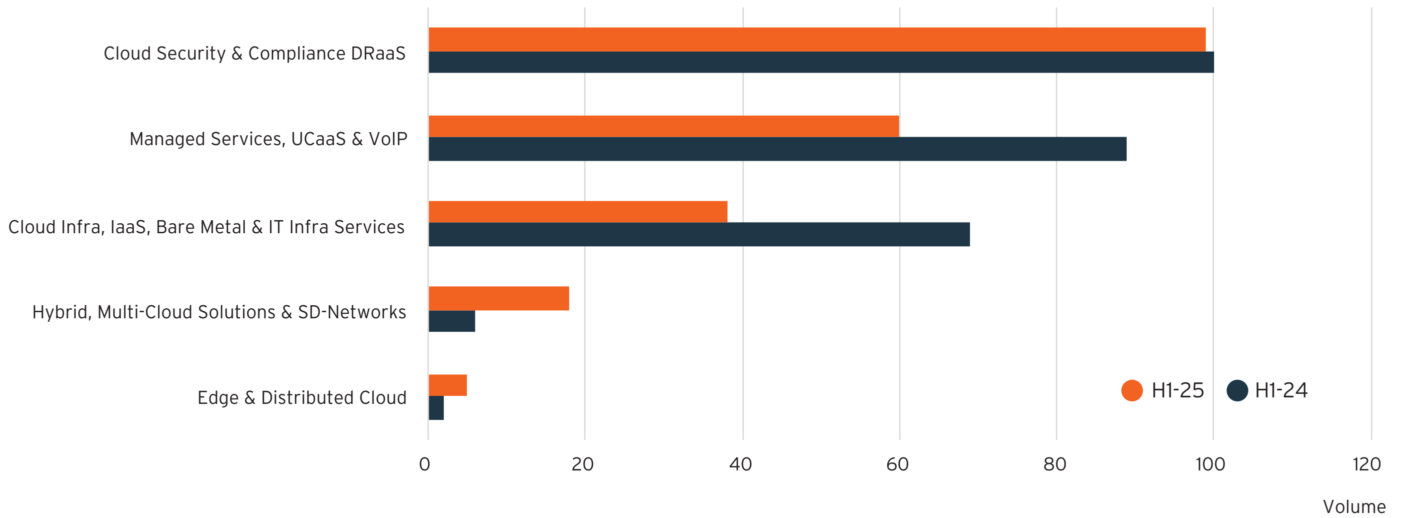
Global Cloud by Subsector

Global Cloud deals drop to 220 in H1 2025, but value increased to US$77bn

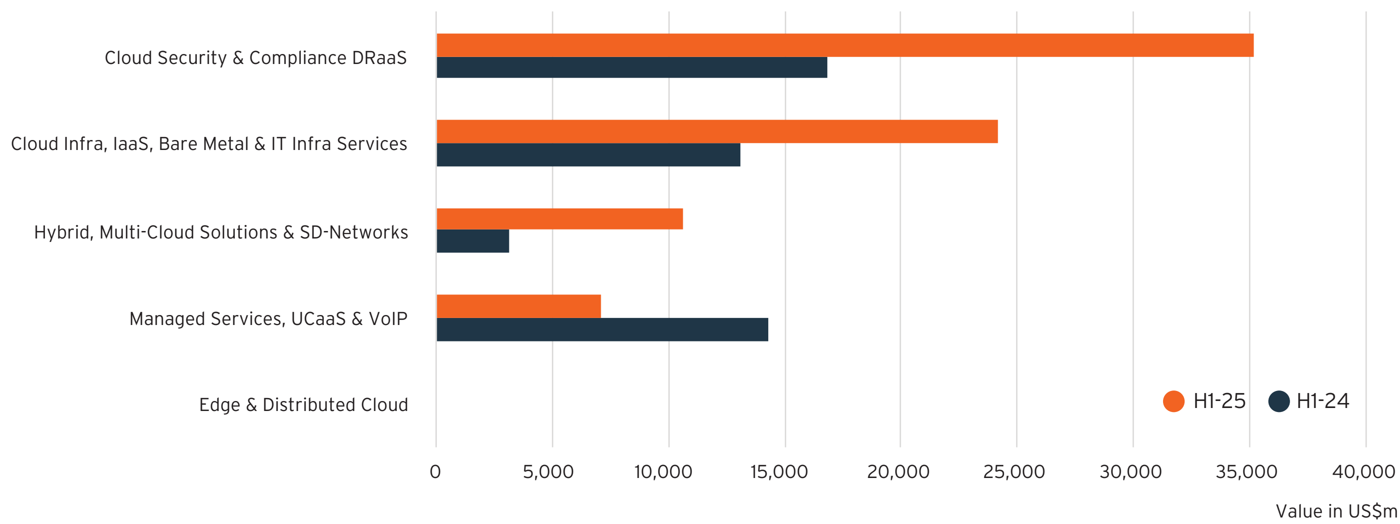
In H1 2025 the Cloud sector accounted for 42% of global deal volume and 45% of global deal value. Cloud Security & Compliance, including DRaaS, led activity with 99 deals, followed by Managed Services, UCaaS & VoIP with 60 deals. Cloud Infrastructure, IaaS, Bare Metal & IT Infrastructure Services recorded 38 deals, while Hybrid and Multi-Cloud Solutions, including SD-Networks, saw 18 deals. The Edge & Distributed Cloud subsector remained relatively nascent, with only five deals.

In terms of disclosed deal value, Cloud Security & Compliance (including DRaaS) dominated with US$35.2bn, followed by Cloud Infra, IaaS, Bare Metal & IT Infra Services at US$24bn. Hybrid, Multi-Cloud Solutions & SD-Networks and Managed Services, UCaaS & VoIP accounted for US$10.6bn and US$7bn respectively, while no deal value was disclosed for the Edge & Distributed Cloud subsector.

Global - Cloud Deal volume by sector H1-24 vs H1-25



Global - Cloud Deal value by sector H1-24 vs H1-25**



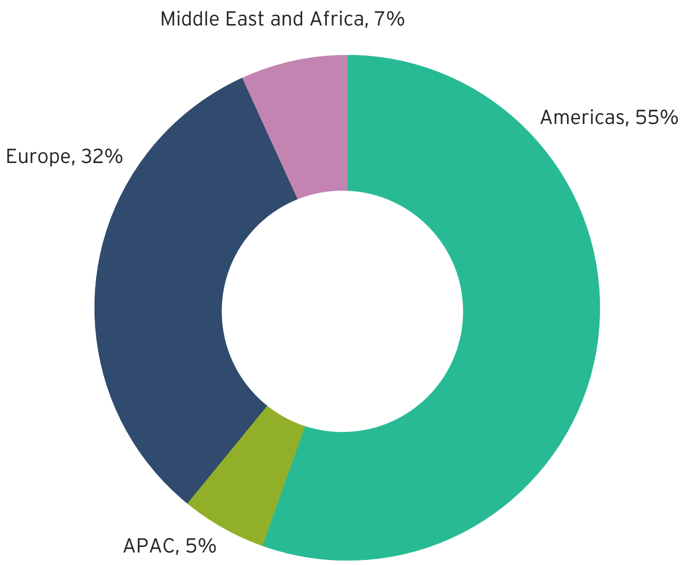
***The numbers reflect only those deals for which deal values were available.*

The global Cloud sector records US$77.5bn in H1 2025, led by Americas and major APAC deals

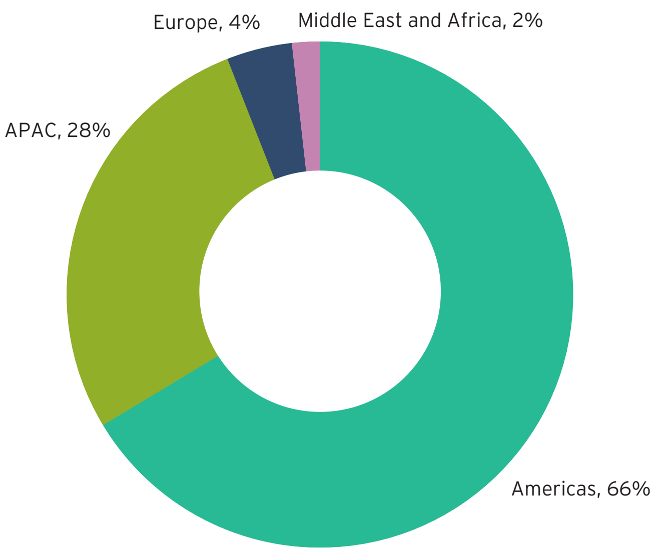
Globally, the Cloud sector saw increased activity in H1 2025, with the Americas dominating both deal volume and value. The region recorded 122 deals totalling US$51bn, representing 55% of global Cloud deal volume and 66% of global Cloud deal value. APAC reported 12 Cloud deals valued at US$21.3bn, accounting for only 5% of global deal volume but a notable 28% of total Cloud deal value. This disparity reflects the impact of several large transactions completed in the region during the period. Major deals included the US$16.5bn acquisition of the remaining stake in NTT DATA by Nippon Telegraph and Telephone, as well as KKR's acquisition of Fuji Soft through a tender offer valuing the company at US$4.1bn.

Europe contributed 32% of global Cloud deal volume and 4% of total deal value, with 71 deals and disclosed deal values of US$3.2bn.

Cloud - Sector volume by region (%) - H1-25



Cloud - Sector value by region (%) - H1-25



Global Telecoms by Subsector

Global Telecoms deals shrink to 89 deals in H1 2025, with value contracting to US$25.35bn

The overall deal volume in the global Telecoms sector has declined by 29% to 89 deals in H1 2025 compared to 126 in H1 2024.

Within the Spectrum subsector, deals dropped 60% in H1 2025, with just two deals compared to five in H1 2024. IoT & M2M Communications saw a slight decline, from eight deals in H1 2024 to seven in H1 2025.

Satellite, LEOs, Ground Stations & Transports experienced a 53% drop, with nine deals in H1 2025 compared to 19 in H1 2024.

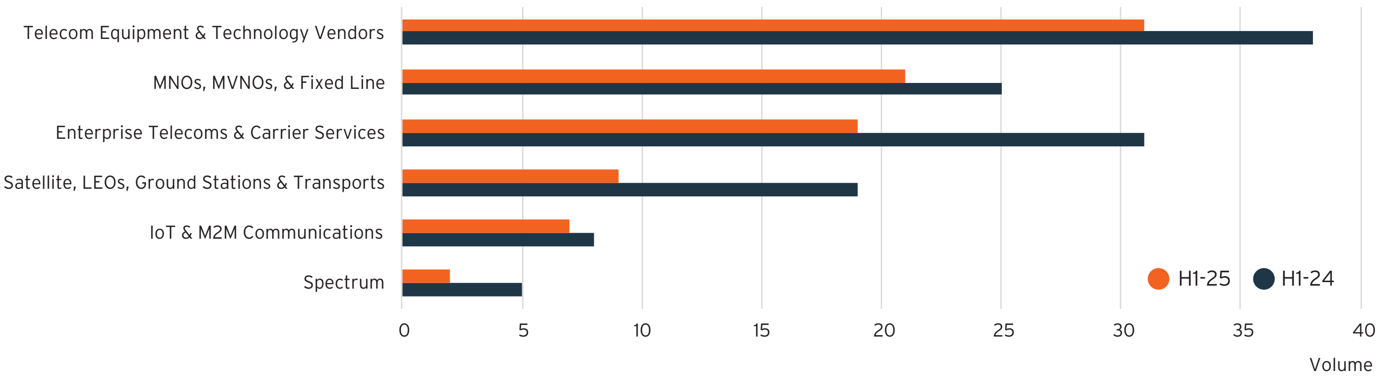
Enterprise Telecoms & Carrier Services saw a significant decrease, with deal volume falling from 31 to 19. Activity in MNOs, MVNOs, & Fixed Line dropped to 21 deals from 25, a 16% decline. Telecom Equipment & Technology Vendors also experienced an 18% decrease, with 31 deals in H1 2025 compared to 38 in H1 2024.

In H1 2025, the overall deal value in the Telecoms sector fell 51% to US$25.35bn, compared to US$52.23bn in H1 2024. The IoT & M2M Communications sector saw a decline in deal value, dropping from US$829m to US$198m.
The Satellite, LEOs, Ground Stations & Transports subsector experienced a significant decrease, with value falling from US$4.37bn to US$1.36bn. Spectrum deal value also dropped sharply, from US$6bn to US$1.7bn.

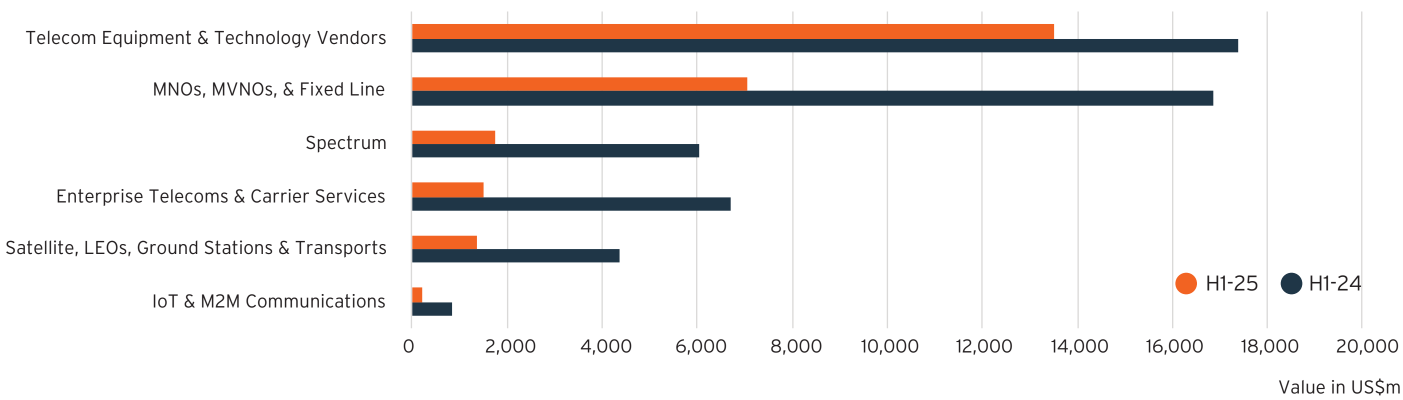
Enterprise Telecoms & Carrier Services saw a contraction in value, from US$6.7bn to US$1.5bn. MNOs, MVNOs, & Fixed Line value decreased from US$16.88bn to US$7bn.

Equipment & Technology Vendors subsector showed the most resilience, with a more modest decline of 22%, from US$17.4bn to US$13.5bn.

Global - Telecom Deal volume by sector H1-24 vs H1-25



Global - Telecom Deal value by sector H1-24 vs H1-25**



***The numbers reflect only those deals for which deal values were available.*

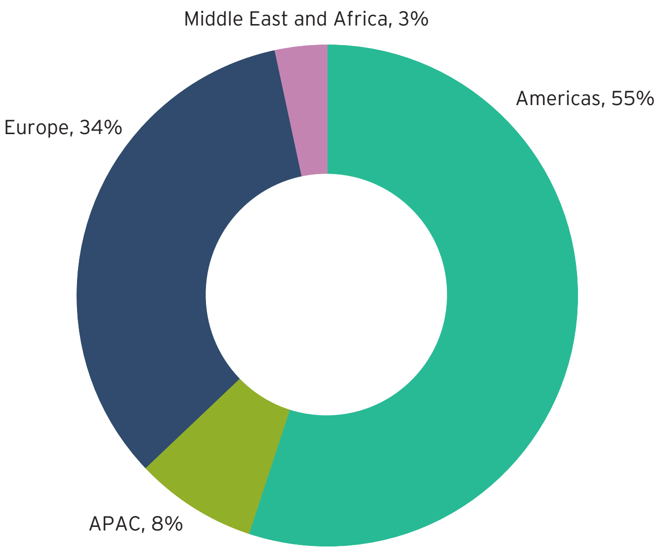
Telecoms M&A dominated by Americas and Europe as APAC and MEA lag

Globally, in the Telecoms sector, the Americas led both in deal volume and value, accounting for 55% of Telecoms total deal volume and 58% of Telecoms total deal value, with 49 deals totalling US$14.7bn. Major transactions included Motorola Solutions' US$4.4bn acquisition of Silvus Technologies in May 2025.

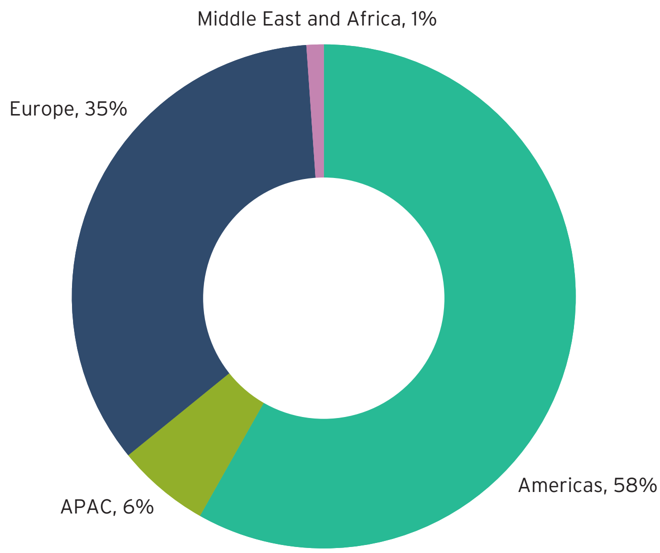
Europe followed with a substantial share, contributing 34% of deal volume through 30 deals and 35% of deal value, amounting to US$8.8bn.

APAC accounted for 8% of global Telecoms deal volume and 6% of deal value, with seven deals and disclosed value of US$1.5bn. The Middle East and Africa reported only three deals that raised US$280m, representing 3% of deal volume and 1% of deal value, reflecting more limited activity in the region.

Telecom - Sector volume by region (%) - H1-25



Telecom - Sector value by region (%) - H1-25



Top 3 largest M&A deals across all sectors globally in H1 2025

Cloud

Announcement Date	Target name	Target sector	Target subsector	Target Country	Bidders	DV in US$m	Bidder Type
18-03-2025	Wiz	Cloud	Cloud Security & Compliance DRaaS	USA	Alphabet	32,000	Strategic
20-06-2025	NTT DATA	Cloud	Cloud Infra, IaaS, Bare Metal & IT Infra Services	Japan	Nippon Telegraph and Telephone (NTT)	16,500	Strategic
27-05-2025	Informatica	Cloud	Hybrid, Multi-Cloud Solutions & SD-Networks	USA	Salesforce	8,000	Strategic

Datacentres

Announcement Date	Target name	Target sector	Target subsector	Target Country	Bidders	DV in US$m	Bidder Type
25-02-2025	Khazna Data Centers	Datacentres	Colocation	United Arab Emirates	G42, MGX, Silver Lake	2,200	Strategic
14-05-2025	FlaktGroup	Datacentres	Datacentre Maintenance & Technical Services	Germany	Samsung Electronics	1,680	Strategic
11-03-2025	Fibrebond Corporation	Datacentres	Datacentre Maintenance & Technical Services	USA	Eaton	1,400	Strategic

Fibre

Announcement Date	Target name	Target sector	Target subsector	Target Country	Bidders	DV in US$m	Bidder Type
16-05-2025	Cox Communications	Fibre	Enterprise & Open-Access Fibre	USA	Charter Communications	21,900	Strategic
21-05-2025	Lumen (consumer fibre operations)	Fibre	FTTx, Metro & Urban	USA	AT&T	5,750	Strategic
13-03-2025	Crown Castle (Fiber-Cable Business)	Fibre	FTTx, Metro & Urban	USA	Zayo Group	4,250	Strategic

Telecoms

Announcement Date	Target name	Target sector	Target subsector	Target Country	Bidders	DV in US$m	Bidder Type
27-05-2025	Silvus Technologies	Telecom	Telecom Equipment & Technology Vendors	USA	Motorola Solutions	4,400	Strategic
09-06-2025	Alphawave IP	Telecom	Telecom Equipment & Technology Vendors	UK	Qualcomm	2,400	Strategic
18-03-2025	Kyivstar	Telecom	MNOs, MVNOs, & Fixed Line	Ukraine	Cohen Circle Acquisition Corp I	2,210	Strategic

Towers

Announcement Date	Target name	Target sector	Target subsector	Target Country	Bidders	DV in US$m	Bidder Type
04-04-2025	Rogers Communications - Wireless backhaul network	Towers	Macro Cell Towers	Canada	Blackstone, CDPQ,Public Sector Pension Investment Board, British Columbia Investment Management, IMCO	4,900	Financial
13-03-2025	Crown Castle (Small Cells Solutions business)	Towers	Small Cell, DAS, Rooftops & In-Building	USA	EQT	4,250	Financial
20-05-2025	IHS Rwanda	Towers	Macro Cell Towers	Rwanda	Paradigm Infrastructure	274.5	Strategic

TMT Finance Global League Tables

Top H1 2025 Global M&A Advisors

H1 2025 Global M&A Financial Advisors ranking by Deal Value – Digital Infrastructure

	H1 2025 Rank	H1 2024 Rank	Adviser	Deal Value in US$m
▲	1	3	Goldman Sachs	20,674
▲	2	8	Morgan Stanley	20,228
▲	3	13	Bank of America Securities	13,637
▼	4	1	JPMorgan	8,185
▲	5	-	Nomura	5,553
▲	6 =	-	Plutus Consulting	5,500
▲	6 =	-	Daiwa Securities	5,500
▼	8	4	Citi	5,183
▲	9	14	Centerview Partners	4,400
▼	10	7	Evercore	4,179
▶	11	11	Jefferies	3,317
▲	12 =	-	BDT & MSD Partners	3,129
▲	12 =	-	Allen & Company of Florida	3,129
▲	12 =	-	LionTree Advisors	3,129
▲	12 =	20	Wells Fargo	3,129
▼	16	2	Qatalyst Partners	2,910
▶	17	17	Rothschild & Co	2,590
▲	18	19	Barclays	2,403
▼	19	18	TD Securities	1,877
▲	20	-	Foros Securities	1,500

H1 2025 Global M&A Financial Advisors ranking by Deal Count – Digital Infrastructure

	H1 2025 Rank	H1 2024 Rank	Adviser	Deal Count
▶	1	1	Houlihan Lokey	23
▲	2	13 =	Goldman Sachs	16
▼	3	2	JPMorgan	14
▼	4	3 =	Citi	13
▲	5 =	13 =	Jefferies	10
▲	5 =	6	Morgan Stanley	10
▲	7	9 =	Bank Street	9
▲	8	-	Bank of America Securities	8
▶	9 =	9 =	Evercore	7
▼	9 =	3 =	Guggenheim Partners	7
▼	11 =	9 =	Barclays	6
▲	11 =	18 =	Harris Williams	6
▲	11 =	18 =	Moelis & Company	6
▲	11 =	-	PJT Partners	6
▲	15 =	-	DC Advisory	5
▲	15 =	-	KPMG	5
▼	15 =	13 =	Lazard	5
▲	15 =	-	RBC Capital Markets	5
▲	15 =	13 =	TD Securities	5
▲	15 =	-	Tequity	5

H1 2025 Global M&A Legal Advisers ranking by Deal Value – Digital Infrastructure

	H1 2025 Rank	H1 2024 Rank	Adviser	Deal Value in US$m
▶	1	1	Latham & Watkins	22,528
▲	2	4	Wachtell Lipton Rosen & Katz	12,950
▲	3	-	Fenwick & West	10,000
▲	4	-	Cravath Swaine & Moore	9,879
▲	5	6	Freshfields Bruckhaus Deringer	8,475
▲	6	-	Cleary Gottlieb Steen & Hamilton	8,370
▼	7	3	Simpson Thacher & Bartlett	5,228
▲	8	-	A&O Shearman	5,120
▼	9	2	Kirkland & Ellis	4,946
▲	10	-	Gibson Dunn & Crutcher	4,868
▲	11 =	-	Mori Hamada & Matsumoto	4,325
▲	11 =	-	Nishimura & Asahi	4,325
▼	13	8	Paul Weiss Rifkind Wharton & Garrison	3,706
▲	14	-	Morrison & Foerster	3,540
▲	15 =	-	Nakamura Tsunoda & Matsumoto	3,300
▲	15 =	-	Nagashima Ohno & Tsunematsu	3,300
▼	17	16	Morgan Lewis & Bockius	3,032
▼	18	7	Wilson Sonsini Goodrich & Rosati	2,042
▼	19	17	Sidley Austin	1,943
▲	20	-	DLA Piper	1,942

H1 2025 Global M&A Legal Advisors ranking by Deal Count – Digital Infrastructure

	H1 2025 Rank	H1 2024 Rank	Adviser	Deal Count
▲	1	2	Latham & Watkins	35
▶	2	2	Kirkland & Ellis	24
▲	3	14 =	Paul Weiss Rifkind Wharton & Garrison	16
▶	4	4 =	Simpson Thacher & Bartlett	13
▲	5	10 =	Morgan Lewis & Bockius	10
▲	6 =	14 =	DLA Piper	9
▲	6 =	-	Gibson Dunn & Crutcher	9
▲	6 =	-	Goodwin Procter	9
▲	6 =	-	Morrison & Foerster	9
▲	10 =	17 =	Weil Gotshal & Manges	8
▲	10 =	-	A&O Shearman	8
▲	10 =	-	Hengeler Mueller	8
▲	13 =	14 =	Clifford Chance	7
▲	13 =	17 =	Ropes & Gray	7
▲	15 =	17 =	Skadden Arps Slate Meagher & Flom	6
▲	15 =	-	Wilson Sonsini Goodrich & Rosati	6
▲	17 =	-	Paul Hastings	5
▲	17 =	-	Poellath	5
▲	17 =	-	White & Case	5
▲	20 =	-	Alston & Bird	4

Top Global M&A Advisors Last 12 months

July 2024 to June 2025 Global M&A Financial Advisors ranking by Deal Value – Digital Infrastructure

LTM Rank	Adviser	Deal Value in US$m
1	Morgan Stanley	35,303
2	Goldman Sachs	32,654
3	Citi	23,511
4	JPMorgan	20,783
5	Bank of America Securities	16,285
6	Centerview Partners	16,070
7	Barclays	11,912
8	Evercore	8,304
9	UBS	7,150
10	RBC Capital Markets	7,002
11	PJT Partners	6,125
12	Nomura	6,028
13 =	Plutus Consulting	6,000
13 =	Daiwa Securities	6,000
15	Jefferies	5,593
16	Houlihan Lokey	5,573
17	Lazard	4,814
18	Deutsche Bank	4,671
19	Macquarie Group	4,054
20	Rothschild & Co	3,900

July 2024 to June 2025 Global M&A Financial Advisors ranking by Deal Count – Digital Infrastructure

LTM Rank	Adviser	Deal Count
1	Houlihan Lokey	32
2	Goldman Sachs	31
3	Citi	30
4	JPMorgan	28
5	Morgan Stanley	24
6	Jefferies	18
7 =	Bank of America Securities	16
7 =	Evercore	16
7 =	Guggenheim Partners	16
10 =	Bank Street	13
10 =	Moelis & Company	13
10 =	PJT Partners	13
10 =	TD Securities	13
14 =	Barclays	12
14 =	Lazard	12
16 =	RBC Capital Markets	11
16 =	Rothschild & Co	11
18	UBS	10
19 =	DC Advisory	9
19 =	Ernst & Young	9

July 2024 to June 2025 Global M&A Legal Advisors ranking by Deal Value – Digital Infrastructure

LTM Rank	Adviser	Deal Value in US$m
1	Latham & Watkins	32,132
2	Wachtell Lipton Rosen & Katz	19,333
3	Skadden Arps Slate Meagher & Flom	18,030
4	Cravath Swaine & Moore	15,469
5	Paul Weiss Rifkind Wharton & Garrison	12,668
6	Simpson Thacher & Bartlett	12,023
7	Kirkland & Ellis	11,773
8	Fenwick & West	10,000
9	Cleary Gottlieb Steen & Hamilton	9,637
10	Freshfields Bruckhaus Deringer	8,915
11	Linklaters	7,529
12	Debevoise & Plimpton	6,863
13	TTT+Partners	6,651
14	Weil Gotshal & Manges	6,411
15	A&O Shearman	6,173
16	O'Melveny & Myers	5,724
17	Nishimura & Asahi	5,075
18	Baker McKenzie	5,004
19	Gibson Dunn & Crutcher	4,868
20	Morgan Lewis & Bockius	4,392

July 2024 to June 2025 Global M&A Legal Advisors ranking by Deal Count – Digital Infrastructure

LTM Rank	Adviser	Deal Count
1	Latham & Watkins	56
2	Kirkland & Ellis	44
3	Paul Weiss Rifkind Wharton & Garrison	30
4	Simpson Thacher & Bartlett	24
5	DLA Piper	21
6	Morgan Lewis & Bockius	19
7	Clifford Chance	16
8 =	Goodwin Procter	14
8 =	Morrison & Foerster	14
8 =	Ropes & Gray	14
11 =	Skadden Arps Slate Meagher & Flom	13
11 =	Weil Gotshal & Manges	13
13	A&O Shearman	12
14	Gibson Dunn & Crutcher	11
15 =	Baker McKenzie	10
15 =	Greenberg Traurig	10
15 =	Linklaters	10
15 =	Sidley Austin	10
19 =	Paul Hastings	9
19 =	Wilson Sonsini Goodrich & Rosati	9

TMT Finance

New Product Features

Operational Metrics

A new tab on asset company pages allows users to track the operational performance of companies including:

- **Asset ownership**
- **Location**
- **Construction status**
- **Capacity and Performance numbers**

Initial focus is Datacentres in America.

New Reports

Available under top tabs in theReports section of the site:

- **Loans Pipeline Reports**
  Americas, EMEA and APAC - fortnightly
- **Securitization Pipeline Reports**
  Global - monthly
- **M&A Pipeline Reports**
  Americas, Europe and APAC - fortnightly
- **Advisor League Table Reports**
  Americas, Europe and Asia- quarterly

Company Page Tabs

New tabs on company pages tosurface hyperlinked insights at aglance:

New:
Deals as Advisor
View the deals which a financial or legal advisor has been involved in

Coming Soon:
Deals as Investor
View the deals which an investor has been involved in

Portfolio Companies
View the portfolio of companies held by a fund including by sector

Organisation Structure

- Hyperlinked organisation structure viewable on company pages
- Easily view subsidiaries, assets and co-ownership

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