



M&A Insights

SRS ACQUIOM NEWSLETTER / SEPTEMBER 9, 2025

Private-target M&A insights based on proprietary data from thousands of deals

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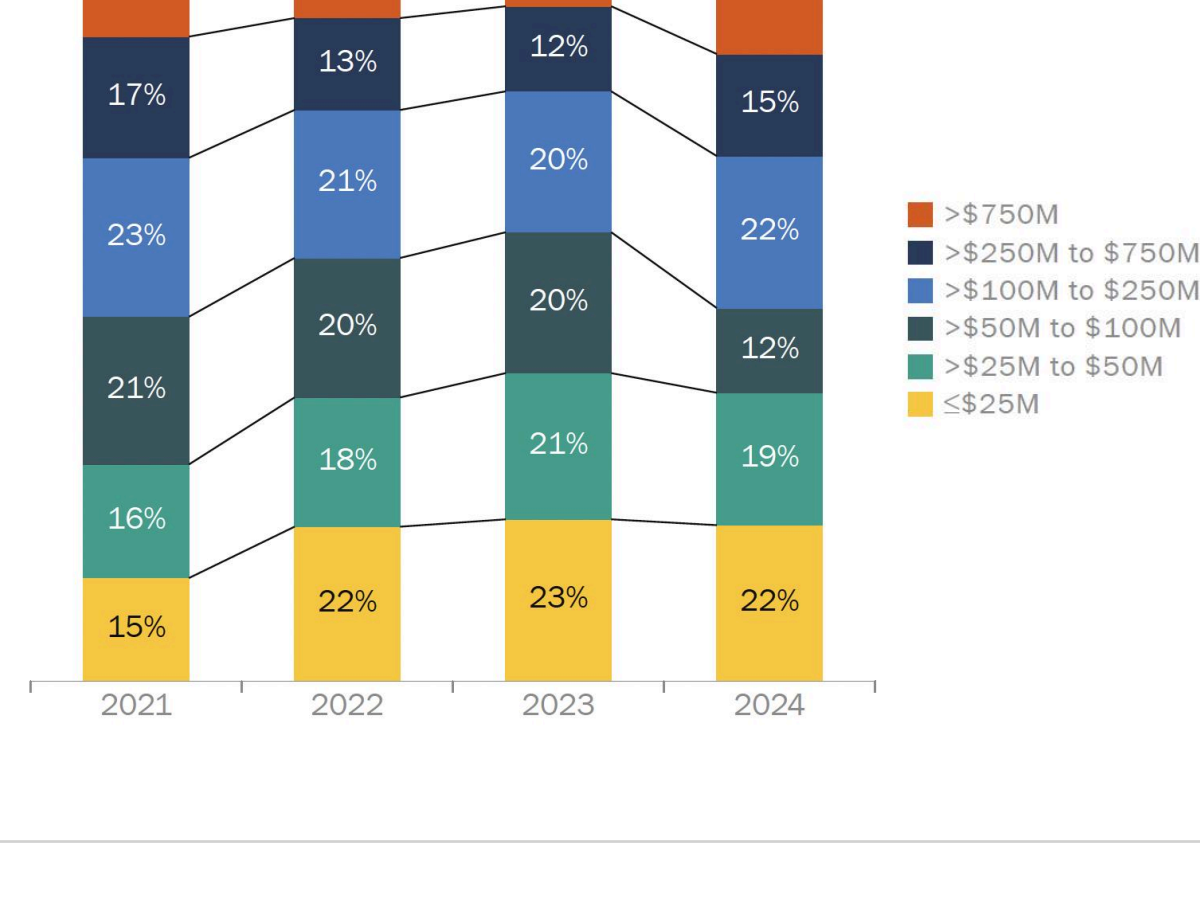
M&A Deal Terms Trends

M&A dealmakers know that keeping an eye on M&A deal terms helps get deals done more efficiently. Many of the insights included in the 2025 SRS Acquiom M&A Deal Terms Study continue today, such as parties rethinking RWI and leaning more on special escrows.

Read on to unpack more.

- **The latest on RWI:** Reps and warranties insurance (RWI) is having [new impacts on M&A deal terms](#), in ways that are surprising buyers.
- **Majority of deal parties lean on escrows:** Our [2025 M&A Deal Terms for Escrows](#) report shows that nearly every private-target M&A deal (92%) now has an escrow or other source of post-closing security. A sharper buyer lens on due diligence is prompting expanded use of special escrows and indemnification.
- **Larger deals surge as PEs step up activity:** We saw a 3x jump in “jumbo” transaction values last year with continued strong PE activity into this year. [The 2025 SRS Acquiom M&A Deal Terms Study](#) reveals what drove the surge and more.
- The 2025 market is continually evolving. See the latest deal terms data from deals closed in 2025 with the SRS Acquiom deal analytics tool: [MarketStandard](#).

Transaction Values, 2025 M&A Deal Terms Study



What effect does RWI have on deal terms?

Reps and warranties insurance continues to have an impact on seller representations. We analyze recent trends in our 2025 special report, [Influence of RWI on M&A Deal Terms](#).

- **Longer path to closing:** RWI underwriters add to due diligence reviews, and deal parties will need to negotiate a separate RWI policy.
- **Which terms are most affected?** Deals with RWI are more likely to include non-reliance clauses and a seller walk-away from general representations.
- **RWI ≠ fewer claims:** Deals with RWI are slightly more likely to see claims against the escrows — and have a higher prevalence of special indemnity escrows.

43%

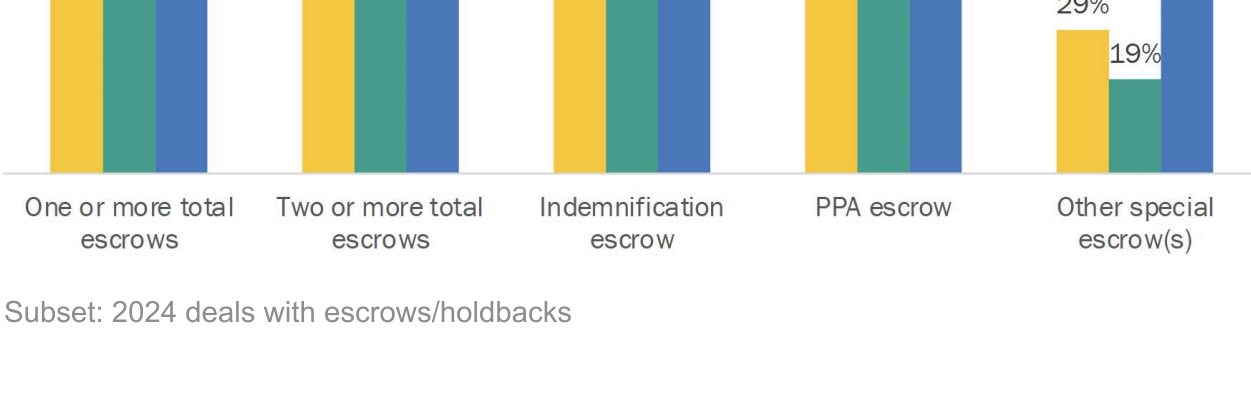
OF DEALS WITH RWI INCLUDE ADDITIONAL SPECIAL INDEMNIFICATION ESCROWS

[GET THE FULL STORY](#)

Escrows: Protections for Buyers and Sellers

Buyers dug in on due diligence while sellers pushed back on specific deal terms where they could. [2025 M&A Deal Terms for Escrows](#) reveals further insights.

- **Due diligence is driving special escrows:** Most deals (75%) carried indemnification and special escrows, thanks to buyers.
- **Can thorough due diligence benefit sellers?** Robust due diligence is driving deal terms negotiations, with “clean” targets reaping rewards at the negotiating table.
- **Bigger appetites for claims:** Both buyers and sellers are contributing to increasing resolution times and complexity.



[READ ALL ABOUT IT](#)

Key Trends to Watch in 2025

The [2025 SRS Acquiom M&A Deal Terms Study](#) analyzes proprietary data from 2,200+ private-target deals that closed between 2019 and 2024. Here are just a few of the most notable trends:

- **Earnouts: How are sellers negotiating?** 22% of 2024 non-life sciences deals included an earnout — and we’re seeing similar utilization in 2025 so far.
- **Who’s doing deals?** Deal activity was up last year for U.S. financial buyers with PE continuing to be active in 2025. Strategic buyers remained about as active as they were in 2023. Get the stats on buyers outside the U.S. [in the study](#).

“As the market anticipates an uptick in deals yet in 2025, we continue to see bigger deals and more activity from PE buyers similar to 2024.”

Kip Wallen

SENIOR DIRECTOR, SRS ACQUIOM THOUGHT LEADERSHIP

[DOWNLOAD THE DETAILS](#)

Go Further

- **Reps and Warranties Insurance:** Find out more about the [effects of RWI on post-closing claims](#).
- **PPA Deal Terms:** Explore PPA deal terms data and analysis in the [2025 SRS Acquiom M&A Working Capital Purchase Price Adjustment Study](#).
- **DTS Data On-the-Go:** Our [Quick Reference Guide](#) summarizes the three most recent years of data from the 2025 SRS Acquiom M&A Deal Terms Study.

Now available in the UK and EU

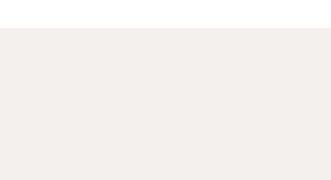
SRS Acquiom is excited to announce that we have recently been authorized by the Dutch and UK regulator to provide payments and escrow services, enabling us to offer our full suite of M&A services across Europe.

[GET THE FULL STORY](#)

TRANSACTIONS OF NOTE



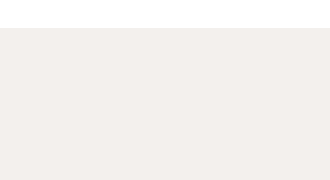
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