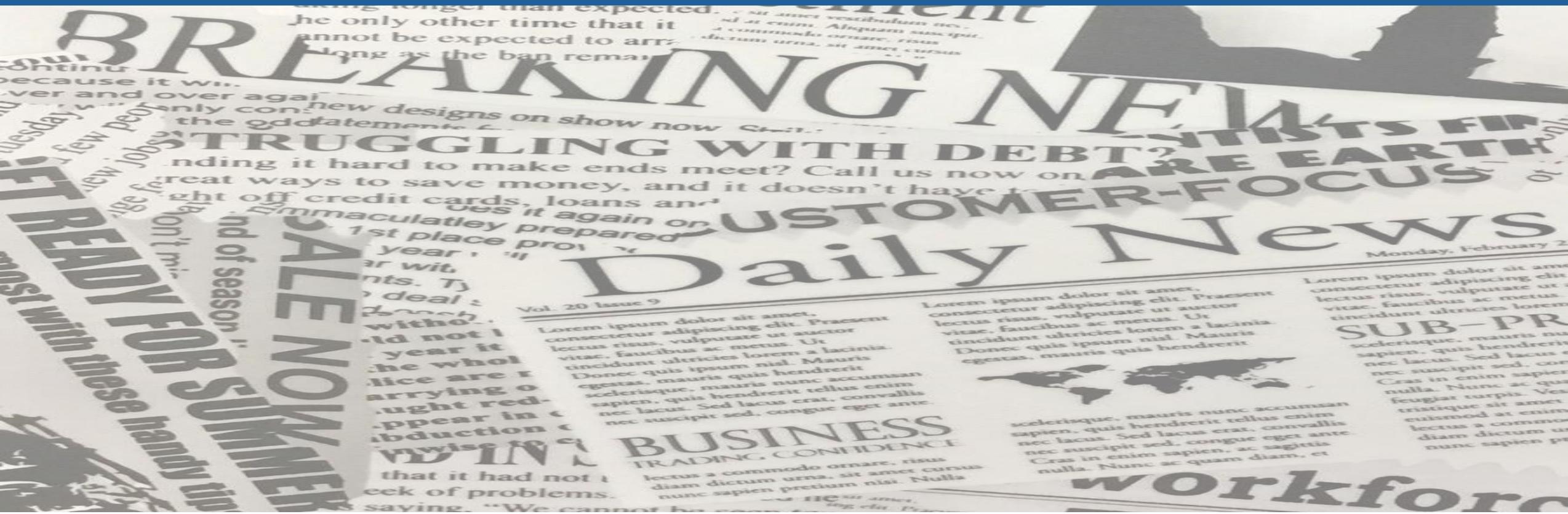




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# THE Global INFOWAVE: YOUR WEEKLY PULSE

❖ Finance, Valuation & Fund Raising



## Research Articles published this week

### ➤ **Outlook for Private Equity & Venture Capital**

Private equity and venture capital face tough fundraising and exit conditions in 2025 but strong opportunities in AI, fintech, and cybersecurity. Institutional LPs, operational efficiency, and AI adoption drive competitiveness. Funds with AI or deep-tech focus gain premium attention, while India and Asia show selective growth amid regional differentiation.

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### ➤ **Global Debt 2025: Trends, Risks, and Country Insights**

Global debt stabilized at 235% of GDP in 2024, as falling private debt offset higher public borrowing. Public debt rose to 93% of GDP, driven by fiscal deficits and interest costs, while private debt fell to 143%. China's debt surged (~300% of GDP), posing global growth, currency, and commodity risks.

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❑ **Electronic Arts Buyout at \$55 Billion - Gaming Industry's Largest Deal**

A consortium led by Saudi Arabia's Public Investment Fund (PIF), Silver Lake Partners, and Affinity Partners agreed to acquire Electronic Arts, which became the **largest leveraged buyout** in history for \$55 Billion

Electronic Arts (EA) is a global interactive entertainment company that develops, markets, and publishes digital video games for internet-connected consoles, personal computers, and mobile devices.



**Brief on Global Gaming Market Size:** Market size was valued at \$281 billion in 2023 and is expected to reach around \$661 billion by 2030 with a CAGR of 13.1% from 2023 to 2030.

**Finval Analysis:** The all-cash deal at **\$210 per share** represents a strategic move into the fast-growing gaming sector, with EA's crown jewel franchises including FIFA, Madden NFL, and Apex Legends.

Both Activision Blizzard (~**7.2x**) and Take-Two Interactive (~**8.1x**) command premium multiples, supported by robust IP, sticky user bases, and durable franchises like Call of Duty & GTA. These figures exceed historic software median EV/Sales, which typically floats near 4-5x, indicating the resilience and growth premium the market assigns to top-tier gaming assets.

Company	Valuation (2025)	Revenue (TTM)
Activision Blizzard	\$74.5 billion	\$10.38 billion
Take two Interactive	\$47.1 billion	\$5.79 billion
Epic Games	~\$30 billion	\$5.71 billion

❑ **SoftBank's \$5.37 Billion ABB Robotics Acquisition**

SoftBank Group acquired ABB's robotics division as part of its strategy to merge AI with robotics at the valuation of **\$5.37 Billion**. The deal strengthens SoftBank's AI robotics portfolio alongside existing investments in Berkshire Grey, AutoStore, and others.

SoftBank Group is a Japanese multinational investment holding company that mostly invests in technology companies and provides a wide range of technology-related services, including telecommunications, AI data centers, and e-commerce



**Brief on Global Robotics Market Size:** Market size is getting value at \$50 billion in 2025 and is expected to grow \$111billion by 2030 with a CAGR of 14% from 2025 to 2030.

**Finval Analysis:** Both FANUC and Yaskawa Electric are Japanese giants whose scale and long engineering tradition drive global market share and profitability. FANUC, with a premium **~5x revenue multiple**, is the sector's benchmark for quality and IP. It leads in profitability, patent strength, and global installed base, whereas Yaskawa Electric is valued lower than FANUC due to its diversified operations (motion control, drives, robotics) and its **~2x revenue multiple** reflects risk-adjusted lower robotics share.

<b>Company</b>	<b>Valuation (2025)</b>	<b>Revenue (TTM)</b>
Fanuc (Japan)	\$29.8 billion	\$5.4 billion
Yaskawa Electric (Japan)	\$7.7 billion	\$3.7 billion
KUKA (Germany)	\$3.1 billion	\$3.6 billion

❑ **KKR-Led \$10 Billion Sempra Infrastructure Deal**

KKR and Canada Pension Plan Investment Board acquired a **45% stake in Sempra Infrastructure Partners**, valuing the platform at **\$22.2 billion enterprise value**. The deal includes **LNG assets** and associated **pipeline infrastructure**

KKR is a global investment firm that manages alternative assets like private equity, credit, real estate, and infrastructure.

Sempra Infrastructure Partners develops, builds, and operates energy infrastructure, including liquefied natural gas (LNG) export facilities, natural gas pipelines, and renewable energy projects in North America



**Brief on Energy & Utilities Construction Market Size:** Market was valued at \$134 billion in 2024 and is expected to grow \$213 billion by 2030 with a CAGR of 7.8% from 2024 to 2030.

**Finval Analysis:** Sempra Infrastructures' **~4.5x** revenue multiple reflects the premium placed on transparent governance, financial consistency, and strong export growth. Despite \$150B valuation of ADNOC, and enormous revenue base, it trades at a **lower multiple of ~1.4x**, states a function of state ownership, regional political risk, and pricing opacity. NOVATEKs **~1.8x revenue multiple** reflects strong operational metrics, but is depressed by geopolitical tensions, currency risk, and market access restrictions

<b>Company</b>	<b>Valuation (2025)</b>	<b>Revenue (TTM)</b>
Sempra Infra (USA)	\$ 60 billion	\$13.33 billion
ADNOC (UAE)	\$150 billion	\$111 billion
NOVATEK (Russia)	\$19.5 billion	\$10.8 billion
Tellurian (USA)	\$400 million	\$100 million

❑ **Berkshire Hathaway's \$9.7 Billion OxyChem Purchase**

Warren Buffett's Berkshire Hathaway acquired OxyChem a subsidiary of Occidental Petroleum in an all-cash transaction. Occidental will use about **\$6.5 billion** of the proceeds to **pay down debt**, which should boost its balance sheet.

Berkshire Hathaway is a multinational conglomerate that operates as a holding company, owning numerous subsidiaries across diverse sectors like insurance, energy, manufacturing, retail, and transportation.

OxyChem makes industrial chemicals used in water treatment, construction materials, healthcare supplies and more



**Brief on Global Chemical Market Size:** Market size was valued at \$5.82 trillion in 2024 and is expected to grow \$7.85 trillion by 2032 with a CAGR of 3.81% from 2024 to 2032.

**Finval Analysis:** The latest peer comparison highlights stark variations in valuation approaches and trading multiples across major global chemical producers. OxyChem, targeted for a strategic sale in the US, commands a premium **revenue multiple of ~9x**, far surpassing commodity-focused listed peers like Dow and Olin, which trade at just **0.4x** - a clear reflection of the market's premium for stable, specialty cash flows versus **commoditized segment exposure**

Company	Valuation (2025)	Latest Revenue
OxyChem (USA)	~\$10 billion	\$1.12 billion
DOW (USA)	\$17 billion	\$43 billion
Olin Corp. (USA)	\$2.62 billion	\$6.54 billion

❑ **Pfizer doubles down on weight-loss treatments with up to \$7.3 billion Metsera buyout**

Pfizer acquired drug developer Metsera in a deal valued at \$7.3 billion, including future payments, as it seeks to gain a foothold in the fast-growing obesity treatment market. Pfizer will pay **\$47.50 per share** in cash to Metsera, representing a premium of about **43%** to the New York-based company in its last close.

Pfizer is a global pharmaceutical giant with a broad product range —covering many diseases beyond obesity, including infectious disease, oncology, cardiology, and more. And Metsera is a specialized, clinical-stage biotech company focused specifically on developing drugs for obesity and metabolic diseases.



**Brief on Global Pharmaceutical Market Size:**

Market size was valued at \$1.64 trillion in 2024 and is expected to grow \$2.35 trillion by 2030 with a CAGR of 6.12% from 2025 to 2030.

**Finval Analysis:** Metsera is an early-stage US biotech, characterized by negligible commercial revenue and a ~7 Billion market cap, trading almost entirely on its technology and future prospects. Whereas Ascendis Pharma remains a classic high-growth, loss-making European biotech, focusing on endocrinology and rare disease, With market cap **30x higher**, its valuation supports long-term pipeline bets, high gross margins, and strong investor faith.

<b>Company</b>	<b>Valuation (2025)</b>	<b>Latest Revenue</b>
Metsera (USA)	~\$7 billion	Not disclosed
Dermavant Sciences (USA)	~\$1.2 billion	Not disclosed
Ascendis Pharma (Denmark)	\$12.6 billion	\$424 million

# Terminology

**Leveraged Buyout:** A Leveraged Buyout (LBO) is the acquisition of a company using a significant amount of borrowed capital (debt) to meet the cost of acquisition.

LBOs are most executed by **Private Equity (PE)** firms to acquire undervalued or cash-generative companies, with the aim of improving performance and exiting at a profit in 5–7 years.

## **Key Components of LBO:**

- Equity Contribution: Typically, 20–40% of total deal value from PE investors.
- Debt Financing: 60–80% through bank loans, bonds, or mezzanine financing.
- Cash Flows: Primary source for debt repayment.
- Exit Strategy: Sale to strategic buyer, IPO, or secondary buyout.

## **Types of LBO:**

- Management Buyout (MBO): Company's existing management acquires it with PE backing.
- Institutional Buyout (IBO): PE firm leads the acquisition independently.
- Secondary Buyout: Sale from one PE firm to another.
- Public-to-Private (P2P): Listed company taken private using leverage.

## About US

Founded in 2011, we are a boutique consulting firm focused on providing world class financial consulting, valuations and corporate finance services.

Managed and advised by Registered Valuers with more than 70 years of cumulative experience and more than 200 valuation assignments.

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