

NIC

— Nova Investment Club —

Newsletter

November 2025



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Foreword

This Month:

In our Macro Overview section, analysts from the Financial Markets Division will cover broad macro themes while reviewing major economic news from the past month. In our Deeper Dive section, Felix Horeis explores the impact and reasoning behind the latest Fed rate cuts.

Our Investment Banking Division will guide you through October's overall M&A activity. Read about HSBC acquiring Hang Seng Bank and L'Oréal acquiring Kering's beauty unit. Additionally, get a detailed overview of what happened to Pop Mart International, and read expert insights about Wall Street's crackdown on on-cycle private equity recruiting.

Our Financial Markets Division will present the monthly results of the NIC Fund, an active relative return fund investing across three different asset classes: Equities, Fixed Income, and Commodities. The analysts will also provide commentary on each of the three major asset classes including Currencies through an analysis of the past month's major market moves. The overall performance of the NIC Fund in October was positive, with a cumulative return of 2.28%.

Our Private Equity Division will cover global and European trends in private equity transactions and investments, followed by brief insights into some top deals. Read about Blackstone's and TPG's acquisition of Hologic and Thermo Fisher's acquisition of Clario.



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Macro Overview

Monthly

November 7th, 2025

Deeper Dive

Fed Cuts Rates Again but Signals Caution Ahead

— p.2

Market Moves

Market Moves

% change	Last Close	-1W	-3M	YTD
S&P 500	6,840	0.71%	7.90%	16.30%
DJIA	47,563	0.75%	7.78%	11.80%
Nasdaq	23,725	2.24%	12.32%	22.86%
MSCI World	4,318	-1.05%	3.96%	16.22%
MSCI EM	4,504	0.30%	9.40%	22.39%
Russell 2000	2,479	-1.36%	12.11%	11.18%
Euro Stoxx 50	5,662	-0.22%	6.43%	15.65%
FTSE 100	9,717	0.74%	6.40%	18.89%
Nikkei 225	52,411	6.31%	27.62%	31.37%
Hang Seng	25,907	-0.97%	4.57%	29.15%
Dollar Index	99.80	0.86%	-0.16%	-8.00%
EUR/USD	1.154	-0.77%	1.07%	11.43%
GBP/EUR	1.140	-0.44%	-1.46%	-5.66%
GBP/USD	1.315	-1.19%	-0.42%	5.08%
USD/JPY	153.990	0.74%	2.15%	-2.04%
USD/CHF	0.80	1.12%	-0.95%	-11.33%
Brent Crude	65.070	-1.32%	-10.29%	-12.82%
Gold	3,996.5	-2.96%	21.36%	51.33%

Generic Bond Yields

change in bps

	Last Close	-1W	-3M	YTD
US 10Y Yield	4.078%	7.7	-29.7	-49.2
GER 10Y Yield	2.633%	0.7	-6.2	26.6
JPY 10Y Yield	1.669%	1.0	11.2	56.8
UK 10Y Yield	4.409%	-2.3	-16.0	-15.9
PT 10Y Yield	2.993%	-1.9	-12.5	14.5

*Source: Bloomberg, as of 2025-10-31

In Focus

October

Fed cuts rates amid data uncertainty. The

Fed cut rates by 25 bps to 3.75%-4.00% on the 29th of October, its second move this year, citing moderate growth and firmer inflation. Officials were split, and the Fed will halt its balance sheet runoff on the 1st of January. Chair Powell struck a cautious tone amid missing data from the government shutdown. Markets reacted calmly, with the S&P 500 ending flat.

US government shutdown weighs on

growth and data. The US entered a partial shutdown on the 1st of October after Congress failed to pass a budget, halting many agencies and delaying key reports. The CBO estimated up to USD 14.0 bn (0.2 pp) could be cut from Q4 GDP, while 750,000 workers were furloughed or unpaid. The stalemate hit confidence and complicated Fed policy.

US and China trade truce offers

temporary relief. In late October, the US and China reached a limited trade deal that eased tariffs and cooled tensions. The US cut tariffs on Chinese goods to about 47%, while China pledged to curb fentanyl exports, pause rare earth restrictions, and buy more US soybeans. Washington also delayed new tech export controls and suspended shipping sanctions. Markets viewed the deal as a short reprieve that eased trade risks but left key issues unresolved.

China's growth slows, pressure mounts

for stimulus. China's economy grew 4.80% YoY in Q3, down from 5.20% in Q2 and marking the weakest pace in a year. Exports drove growth, while domestic demand and retail sales lagged. The property slump deepened, with home prices falling and real estate investment down nearly 14%. The slowdown has intensified calls for more stimulus to boost consumption and stabilize the housing market.

ECB holds rates as ozone shows

resilience. The ECB kept rates at 2.00% on the 30th of October, maintaining its pause after 200 bps of cuts since 2024. President Lagarde said policy is "in a good place," citing easing inflation near 2% and modest 0.20% Q3 growth. She noted improved external conditions but warned of energy and China related risks.

BOJ holds steady but signals possible rate

hike. The BOJ kept its policy rate at 0.50% on the 31st of October but hinted at a near term hike, with Governor Ueda citing stronger inflation confidence. Two of nine board members pushed for an immediate increase, showing rising hawkish pressure. The yen fell more than 4% in October, while yields stayed volatile. With inflation above 2% and wages climbing, markets expect a hike within one or two meetings.

New prime minister Takaichi sparks

market rally and Yen slide. Sanae Takaichi became Japan's first female prime minister in early October, signalling renewed pro growth, stimulus driven policies. Her win lifted the Nikkei 225 nearly 5% to record highs as investors bet on fiscal spending and loose policy. Defence, nuclear, and AI stocks led gains, while the Japanese yen fell nearly 2% as BOJ hike bets faded. The "Takaichi trade" boosted sentiment for Abenomics style growth.

Oil Prices Slide on Oversupply Fears.

Oil fell sharply in October, with Brent down 2% to the mid USD 60s and WTI near USD 61, over 10% below summer highs. Rising supply and weaker demand pressured prices, prompting OPEC+ to halt planned output hikes. The IEA warned of a 4 m bpd surplus next year, while soft manufacturing data in Asia, Europe, and the US further weighed on demand.

Davide Romeo
Financial Markets Division

Deeper Dive

Fed Cuts Rates Again but Signals Caution Ahead



Felix Horeis

Investment Banking Division

“There could be some not immaterial swings in the probabilities in the expectations of a cut or not a cut in December and I think that could create a bit of volatility”

– John Velis, Macro Strategist, BNY Mellon

“An improvement in employment conditions or a spike in inflation could keep the Committee on hold, but if conditions evolve as we expect, a December rate cut remains likely”

– Brandon Hall, Research Analyst, JPMorgan

On the 29th of October, the Federal Reserve (Fed) announced its second interest rate cut since 2024, in line with market expectations, lowering the target range for the federal funds rate by 25 bps to 3.75%-4.00%. The decision aims to stimulate economic activity and reinvigorate the labour market despite inflation remaining above the 2% target and potential effects of new tariff policies posing additional inflationary risks.

The Fed’s dual mandate is to promote maximum employment and maintain price stability. The latest cut followed a continued slowdown in hiring, with lower borrowing costs intended to boost consumer spending and business investment. Although the Consumer Price Index rose 0.30% in September, bringing annual inflation to 3%, the Fed viewed recent downside risks to employment as justification for further easing. The decision, however, came while the central bank was “flying blind” due to the government shutdown, which suspended access to the most relevant labour data.

This move to further cut the federal funds rate was broadly anticipated by the market. However, the Committee’s overall stance on future rate reductions appeared more hawkish than expected. Jerome Powell emphasized that “a further reduction in the policy rate at the December meeting is not a foregone conclusion.” Investors, who had previously viewed another rate cut this year as almost certain and priced in a 92% probability, have since lowered expectations to around 70%.

This had a direct impact on treasury yields, which rose from 3.98% to 4.07% following the announcement of a cautious stance toward further rate cuts. It also had an overall negative effect on equity markets, with major indices such as the Dow Jones and S&P 500 slightly declining immediately after the decision, reflecting investors’ concerns about a more conservative outlook on further monetary easing.

While the 25 bps cut on the 29th of October

may not have a major standalone impact, when viewed alongside the earlier cut in September and the anticipated reductions over the coming quarters, with forecasts suggesting the federal funds rate could fall to 3.00%-3.25%, these moves could meaningfully impact markets.

On the public side, the Fed’s decision directly affects bond markets and the strength of the USD, with both yields and the USD rising as tempered rate cut expectations emerged from the October meeting. It also influences equities to some extent, as higher borrowing costs can weigh on corporate profitability. Given that analysts broadly expect further policy easing over the next quarters, much of which is already priced in, a more cautious tone from the Fed in upcoming meetings could negatively affect equity market performance.

On the private market side, when interest rates decline across the yield curve, financing costs for potential private market transactions fall, enabling higher leverage and improved returns. In addition to that, reduced interest expenses and a lowered discount rate is likely to bolster valuations, closing the currently existing valuation gap between buyers and sellers, enhancing the overall deal activity in private markets.

The recent rate cut aims to support growth and employment, yet diverging views within the Fed underline differing assessments of inflation and labour market risks. The resulting cautious tone has moderated expectations for further rate reductions, leading to a slightly negative market reaction.

Public markets are likely to remain sensitive to changing rate expectations, as a more measured policy stance could weigh on equity performance in the short term. Meanwhile, additional rate cuts in the near term would further reduce borrowing costs and are expected to stimulate private market activity by creating more favourable deal-making conditions for investors.

Felix Horeis
Investment Banking Division

Macro Overview

Economic Calendar

Economic and Political Events

New York City Mayoral Election

On the 4th of November, New York City voters elected the polarizing Democrat Zohran Mamdani as the city's next mayor in a race focused on affordability and safety. His victory is seen as a barometer of voter sentiment toward current political leadership.

Federal Reserve Beige Book Release

The Fed's Beige Book will be released on the 19th of November, providing a summary of economic conditions across the US. With many data releases delayed during the shutdown, markets may rely more heavily on this report for insights into sentiment and inflation trends.

G20 Summit in South Africa

From the 22nd to the 23rd of November, G20 leaders will meet in Johannesburg to discuss global trade, debt management, and climate finance. The summit will gather heads of state from major developed and emerging economies.

Central Bank Decisions

Bank of Australia Interest Rate Meeting

The Reserve Bank of Australia left the cash rate unchanged at 3.60% at its meeting on the 4th of November. The decision was unanimous, with the Board noting that inflation in the September quarter was materially higher than expected in its forecasts.

Selic Rate Decision in Brazil

On the 5th of November, the Central Bank of Brazil left the Selic rate unchanged at 15% at its policy meeting. The decision marked the third consecutive hold as policymakers prioritized keeping inflation under control.

Bank of England Interest Rate Decision

The Bank of England's Monetary Policy Committee met on the 6th of November and left its policy rate unchanged at 4%. With headline inflation still at an elevated level of 3.80%, the decision reflected a cautious policy stance amid persistent price pressures.

Inflation and Deflation

Germany Inflation and Core Inflation

Germany's October inflation data will be published on the 12th of November. Core Inflation is expected to ease to 2.30% YoY, marking the lowest level since mid-2021 as energy prices continue to stabilize.

US Consumer Price Index

The US CPI for October will be released on the 13th of November. Analysts expect headline inflation to stay at 3%, similar to core CPI, after climbing to its highest level since January in the previous report.

US Producer Price Index

The US PPI release will follow on the 14th of November, with forecasts indicating producer inflation will hold at 2.60% YoY. The August numbers matched the same level, undershooting forecasts of 3.10% as input costs continued to normalize.

Labour Market

US Payrolls and Unemployment Rate

The US jobs report for September will be published on the 7th of November. Forecasts point to non-farm payroll gains of about 50,000, with the unemployment rate to stay at 4.30% near 4-Year highs, also reflecting a further weakening labour market.

UK Labour Market Data

The ONS will release labour data on the 11th of November for September. The unemployment rate is expected to edge down to 4.70%, while wage growth is expected to remain elevated at around 4.70%, a combination likely to keep near-term rate-cut expectations in check.

Germany Unemployment Data

On the 28th of November Germany's Federal Employment Agency will release November unemployment figures. The jobless rate is expected to hold at 6.40%, as a stagnant economy continues to dampen hiring across key sectors.

Investment Banking

M&A

Overall Activity

Global

Global M&A activity lost momentum in October, with deal volume falling to USD 458.7 bn, a 12.37% decline MoM but a strong 32.35% increase YoY. This divergence underscores a slowdown from September while highlighting significantly stronger dealmaking than a year earlier. While total volume rose sharply YoY, deal count fell 10.82%, reflecting that large-cap transactions continued to drive overall activity despite fewer deals. The slowdown was driven primarily by more cautious private equity and cross-border activity, as investors weighed higher financing costs and persistent geopolitical uncertainty. The average premium reached 11.28%, up from 6.45% in September but well below 24.86% in October 2024, signalling valuation discipline amid a stabilizing macroeconomic backdrop. Two major deals defined the month: BlackRock, MGX Fund Management, and AI Infrastructure Partnership's USD 40.0 bn acquisition of Aligned Data Centers highlighted confidence in technology infrastructure, while American Water Works' USD 19.8 bn purchase of Essential Utilities signalled continued consolidation in the utilities sector.

Selected Regions

North America

M&A activity in North America softened in October, with deal volume falling to USD 280.7 bn, a 23.48% decline MoM but a notable 117.75% surge YoY. The strong YoY gain underscores a rebound from last year's subdued levels, though momentum eased compared with September. Deal count slipped 1.20% MoM and 7.34% YoY, suggesting a modest slowdown in transaction flow following a period of robust dealmaking.

EMEA

M&A activity in the EMEA region remained subdued in October, with deal volume rising 4.90% MoM to USD 83.7 bn, yet still 9.04% lower YoY. The modest MoM uptick suggests selective dealmaking resilience amid challenging macro conditions, though overall momentum remained weak. Deal count declined 3.86% MoM and 26.16% YoY, highlighting ongoing caution among buyers and a focus on fewer, higher-quality transactions.

Asia

M&A activity in Asia strengthened in October, with deal volume rising 24.26% MoM to USD 85.9 bn, though still 22.80% lower YoY. The rebound points to stabilizing sentiment after several subdued months, supported by renewed interest from strategic and cross-border investors. However, deal count declined 10.35% MoM and 3.97% YoY, indicating that a few larger transactions continued to drive activity amid a narrower deal base.

M&A

Deals of the Month

Announced Date	Target	Buyer	Target Region	Target Business	Value ¹ (USD m)	Premium (%)
15 Oct 25	Aligned Data Centers LLC	Blackrock Inc, MGX Fund Management Ltd, Artificial Intelligence Infrastructure Partnership	US	Technology	40,000.0	
27 Oct 25	Essential Utilities Inc	American Water Works Co Inc	US	Utilities	19,839.8	6.26
13 Oct 25	OPAP SA	Allwyn International AS	GR	Consumer	18,521.6	
21 Oct 25	Hologic Inc	Blackstone Inc, TPG Inc	US	Health Care	17,547.3	12.32
09 Oct 25	Hang Seng Bank Ltd	HSBC Holdings PLC	HK	Financials	13,642.2	30.94
06 Oct 25	Comerica Inc	Fifth Third Bancorp	US	Financials	10,851.4	21.86
27 Oct 25	Qorvo Inc	Skyworks Solutions Inc	US	Technology	10,072.1	15.32
02 Oct 25	Occidental Chemical Corp	Berkshire Hathaway Inc	US	Materials	9,700.0	
28 Oct 25	ReNew Energy Global PLC	Canada Pension Plan Investment Board, Masdar Abu Dhabi Future Energy Co, Platinum Hawk C 2019 Ltd	IN	Utilities	9,169.0	4.36
10 Oct 25	BASF Coatings GmbH	Qatar Investment Authority, Carlyle Group Inc	DE	Materials	8,936.6	

Note: 1. Sum of the announced equity value and net debt.

Nils Becherer
Investment Banking Division

M&A: Top Deals

HSBC to Acquire Hang Seng Bank

On the 9th of October 2025, HSBC announced a proposal to privatize Hang Seng Bank by acquiring the remaining 37% shares for HKD 106.0 bn at HKD 155.0 per share, valuing Hang Seng Bank at HKD 290.0 bn (c. USD 37.0 bn). The offer represents a 30% premium over the prior day closing price of HKD 119.0 per share. Closing of the transaction is expected in Q2 of 2026.

Buyer vs Seller

HSBC, headquartered in London, is the world's seventh-largest bank by assets. Founded in 1865 by the British Empire to finance Europe-Asia colonial trade, it has deep Asian roots. Hang Seng Bank, headquartered in Hong Kong, is the city's leading bank, serving about four million customers. In 1965, HSBC acquired 51% of Hang Seng Bank, acting as a de facto lender of last resort to avert an imminent bank run. HSBC was advised by BofA Securities and Goldman Sachs; Hang Seng Bank by Morgan Stanley.

Industry Overview

In 2024, the global banking sector achieved record revenues of USD 5.5 tn and a combined net income of USD 1.2 tn making up c. 3.60% of global GDP. Projections for the sector are mixed. While investment banking revenues are soaring, the outlook for the lending business is more uncertain, with analysts expecting margin compression due to a combination of global macroeconomic headwinds, increased competition from private lenders, and normalized interest rates.

Peers	Currency	Market Cap (CUR m)
Bank of China Ltd	HKD	1,856,512.13
Postal Savings Bank of China Co Ltd	HKD	743,071.46
China Everbright Bank Co Ltd	CNY	195,878.03
Dah Sing Banking Group Ltd	HKD	15,575.73
Harbin Bank Co Ltd	HKD	4,343.26

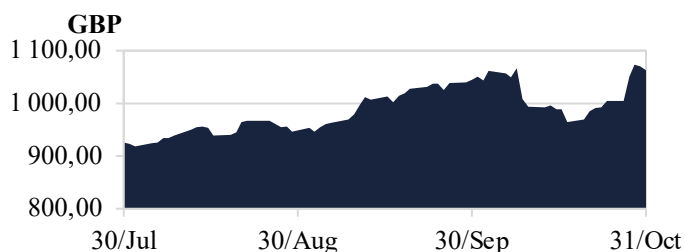
Deal Rationale

HSBC is intent on consolidating its position in the Hong Kong market while streamlining the organizational framework of the group. Further, the bank has expressed optimism about the Hong Kong market, believing that controlling Hang Seng in its entirety will add significant value. From an operational perspective, HSBC intends to align the two companies' product portfolios and leverage their combined international networks to create cross-selling opportunities, particularly across the Hong Kong-Mainland corridor, while retaining the independent brandings. The deal is expected to be EPS-accretive upon completion.

Market Reaction

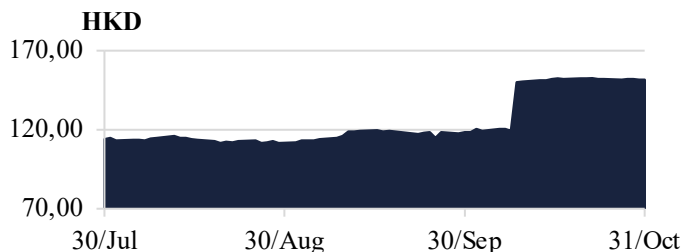
HSBC

HSBC shares suffered a 5.38% drop on the day of the announcement. The resulting share price gap has since been closed following the Q3 earnings announcement.



Hang Seng Bank

Following the public offer by HSBC the stock price of Hang Seng Bank surged sharply retaining a minimal discount to the HKD 155 per share offer.



Future Challenges

The deal is subject to approval by minority shareholders and regulators. The Hong Kong lending market is considered highly saturated, and the property crisis has exposed the increasing risk that several banks, including Hang Seng Bank, have accumulated on their balance sheets due to insufficient corporate loan demand.

M&A: Top Deals

Kering to Sell Beauty Unit to L'Oréal

On the 20th of October 2025, Kering SA (KER.PA) agreed to sell its beauty business to L'Oréal S.A. (OR.PA) for EUR 4.0 bn. Under the deal, French beauty giant L'Oréal will acquire Kering's fragrance line Creed, as well as exclusive rights to develop fragrance and beauty products for 50 years under Kering's fashion labels including Bottega Veneta and Balenciaga.

Buyer vs Seller

L'Oréal manufactures and sells cosmetic products for women and men worldwide. The Company provides and sells its products under renown brand names and through distribution channels. Top brands include CeraVe, Lancôme, L'Oréal Paris, and Yves Saint Laurent Beauté. Kering manages the development of a collection of renowned houses in fashion, leather goods, and jewellery internationally. Top brands include Alexander McQueen, Bottega Veneta, and Gucci.

Industry Overview

The Beauty and Personal Care Products industry is projected to materially soar to USD 924.9 bn by 2033 from USD 582.6 bn in 2024, growing at a 5.27% CAGR. Major drivers include increasing disposable incomes and a consumer shift towards luxurious and eco-friendly products. Consumers are willing to pay a premium for products that promise luxury experiences and long-lasting results. The Asia Pacific region leads market growth, with notable activity in North America and Europe.

Peers	Currency	Market Cap (USD m)
Hermes International SCA	EUR	220,006.65
Capri Holdings Ltd	USD	2,649.75
Puma SE	EUR	2,502.81
adidas AG	EUR	29,268.00
Salvatore Ferragamo SpA	EUR	1,242.29

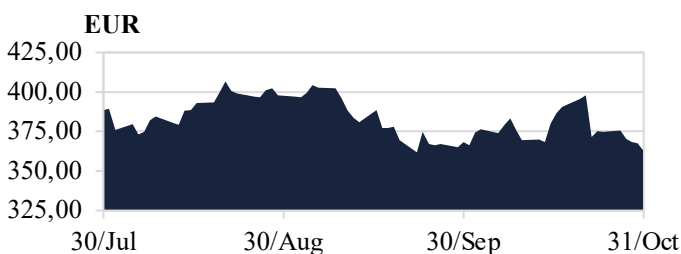
Deal Rationale

The EUR 4.0 bn transaction enables Kering to exit direct operations in beauty and adopt an asset-light licensing model, unlocking liquidity while refocusing on its core fashion and leather-goods divisions. The move allows Kering to monetize its beauty assets through long-term licensing agreements for brands such as Gucci, Balenciaga, and Bottega Veneta, ensuring brand continuity while generating recurring royalty income. For L'Oréal, the acquisition of Creed and exclusive rights to Kering's luxury houses strengthens its position in the high-end fragrance market and aligns with its strategy to consolidate leadership in prestige beauty.

Market Reaction

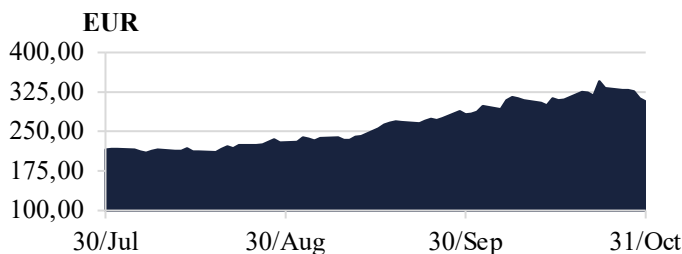
L'Oréal

On the day of the announcement, L'Oréal's stock rose 1.40% and ended the week down 0.20% after reporting sales growth that underperformed analysts' forecast.



Kering

Following the announcement, Kering's stock jumped sharply and was up 4.70% as investors viewed the divestiture as a step toward deleveraging and focusing on core assets.



Future Challenges

The deal introduces operational complexity for L'Oréal, which already manages a broad portfolio of luxury brands. Analysts warn that integrating additional licenses challenge growth amid signs of a cooling fragrance market. For Kering, the main risk lies in maintaining brand identity and ensuring that L'Oréal's product execution aligns with each Maison's luxury positioning.

What Happened To

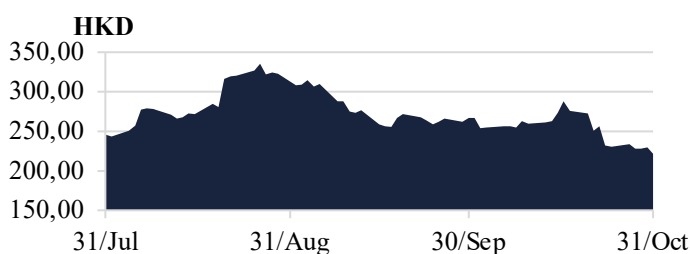
Pop Mart International Group

Pop Mart is a Chinese toy wholesaler, particularly renowned for its blind-box collectible designer toys. Established in Beijing in 2010, the company has grown into China's largest toy retailer, with a network of over 500 stores across more than 30 countries. Its distinctive figurines, featuring the iconic Labubu character, have brought the company worldwide recognition.

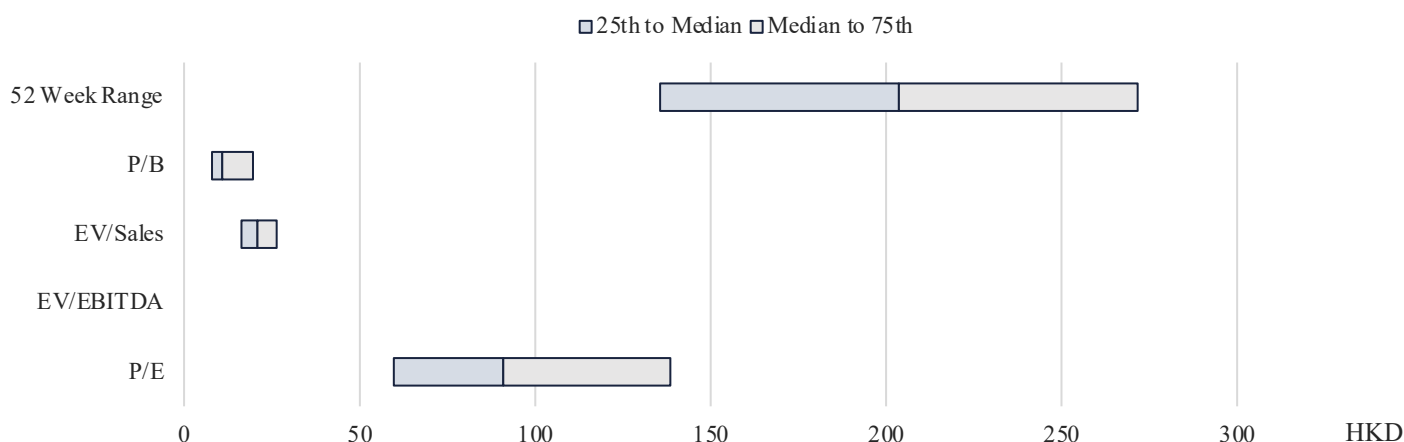
Corporate News

On the 23rd of October, Pop Mart shares fell by 9%, marking the worst session since April and extending the retreat from late August's highs. This decline followed a decrease in resale prices for the Labubu collectibles, which raised concerns that the flagship toy is nearing the mature part of its cycle after an extended period of strong sales. As the decline in secondary market potentially signals weakening appetite among younger, non-traditional buyers who helped take Labubu mainstream, the company counters that the move only reflects the supply dynamics. Morgan Stanley further notes that resale prices may not be a reliable indicator of underlying demand, particularly as Pop Mart adjusts its distribution and limits reseller activity. Despite the rising concerns centred on product quality, excessive valuation multiples and limited near-term catalysts, Pop Mart's stock performance remains strong and up 186% year to date.

Price (30 Nov 23, USD)	217.40
Target Price (USD)	381.25
3M Performance	-11.63%
Market Cap (USD m)	291,955.84
Enterprise Value (USD m)	255,496.90
<i>*Target Price is for 12 months</i>	



Valuation Analysis



Since Labubu broke out globally in 2024 on the back of celebrity exposure, the revenue has been on the rise, with 204% increase in the first half of 2025, over five times the company's full-year 2020 revenue, and 250% surge in the third quarter. While sales outside China climbed 440% in the first half of 2025, the management is still guiding to around 60 additional overseas stores this year and about 100 US locations by 2026, alongside expansion of the alternative retail channels.

According to Goldman Sachs, toy crazes generally last two to three years. In line with this trend, investors are factoring in the risk that the Labubu boom, which has driven most of the company's recent growth since 2024, may not be sustainable. The viability of the longer-term case will, ultimately depend on Pop Mart's ability to fuel demand via new characters, refreshed product lines and international expansion.

Peers	Currency	Market Cap (Cur m)
Sailvan Times Co Ltd	CNY	9,509.51
Liaoning Cheng Da Co Ltd	CNY	19,473.21
Xinhua Winshare Co Ltd	HKD	16,988.84
Jiangsu Phoenix Inc	CNY	25,881.63

Julia Karaś
Investment Banking Division

Private Equity

Venture Capital

DCM

ECM

Spinoff

Investment Banking

NIC's View On

Wall Street's Crackdown on On-Cycle Private Equity Recruiting



Niklas Kaminski
Investment Banking Division

"I know a lot of you work at JPMorgan, you take a job at a private equity shop before you even start with us, I'm going to say something a little different, okay, because I didn't talk about character. The most important thing about people's character, I think that's unethical. I don't like it."

— Jamie Dimon, Chairman and CEO, JPMorgan

For years, June has marked the start of on-cycle private equity recruiting, when leading buyout firms compete to secure junior talent from top investment banks up to two years before analysts formally begin their roles. This entrenched practice drew mounting criticism, most notably from Jamie Dimon, who in autumn 2024 publicly denounced early private equity hiring as unethical.

In early June 2025, JPMorgan announced incoming analysts who accepted a future-dated offer within 18 months of joining would face termination. As a result, by mid-June, Apollo Global Management and General Atlantic suspended their on-cycle processes and confirmed that recruitment for the 2027 intake would take place in 2026. By the end of June, TPG adopted the same approach. Subsequently, Goldman Sachs and Citi introduced formal attestation and disclosure requirements for junior bankers. To boost retention of top talent, Goldman Sachs also began offering select junior bankers transfers to its asset management division. In August, Bank of America carried the approach further by stating that juniors who accepted future-dated offers could be reassigned.

This collective shift can be interpreted as an effort to safeguard confidentiality, protect investment in training and reinforce commitment among junior bankers. Since private equity firms are key clients of investment banks, juniors holding future-dated offers face conflicts when working on sensitive mandates that may involve their prospective employers. Banks also invest heavily in developing analysts, including early exposure to senior executives and complex transactions, yet early poaching allows private equity firms to harvest those benefits. Additionally, analysts who have secured future roles might show reduced engagement with their current responsibilities.

While the rationale behind these measures is understandable, their implications for junior staff well-being and long-term talent flow remain contentious. Limiting early private equity recruiting to 12 months after analysts join means interviews will now coincide with the most demanding phase of investment banking programmes. This timing may worsen analysts' health by encouraging excessive hours and sustained stress as they attempt to balance client work with recruitment preparation. Critics further argue that prohibiting future-dated offers removes the light at the end of the tunnel that many juniors rely on to persevere through intense workloads. Others contend that the decision is questionable, given that the unconditional probability of a bank being mandated as a financial adviser rises from 3.6 to 6.4% when a former employee joins a private equity firm. In that context, a departing analyst may represent not a loss but a deferred investment in future business.

It remains unclear whether banks will retain junior talent or whether private equity firms will pivot to recruiting from universities and developing in-house training programmes. Given evidence that advisory win rates rise when former employees join private equity firms, banks must weigh any short delay in departures against greater pressure on analysts and the relationship upside.

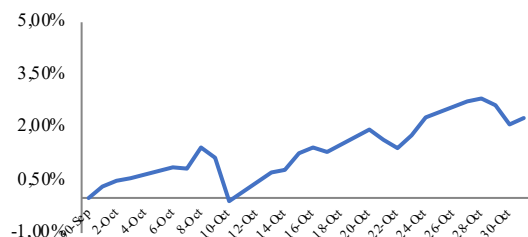
Date	Recent News
05 Aug 25	Bank of America may reassign juniors who accept future-dated offers <i>Source: bloomberg.com</i>
21 Jul 25	Citi joins Goldman, asking junior bankers to disclose future-dated offers <i>Source: bloomberg.com</i>
30 Jun 25	TPG halts early private-equity recruitment; moves 2027 intake to 2026 <i>Source: businessinsider.com</i>
12 Jun 25	General Atlantic follows Apollo, pausing early private equity recruitment <i>Source: businessinsider.com</i>
05 Jun 25	JPMorgan announces to fire junior bankers who accept future-dated offers <i>Source: ft.com</i>

Niklas Kaminski
Investment Banking Division

NIC Fund

NIC Fund Portfolio Overview

NIC Fund Cumulative Return



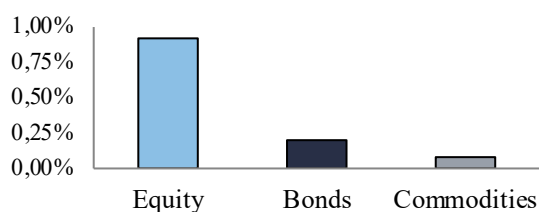
Portfolio Statistics

Cumulative Return	2.28%
Annualized Return	27.38%
Daily St. Dev	0.45%
Period St. Dev	2.08%
Annualized St. Dev	7.19%
Info Sharpe	3.81
Skew (Monthly)	-0.01

Benchmark

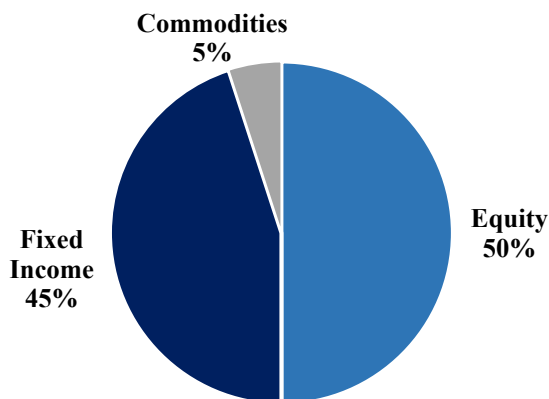
iShares 3-7 Year Treasury Bonds	40%
SPDR S&P 500 ETF Trust	40%
Invesco DB Commodity Index	10%
iShares JP Morgan USD Emerging	10%

Individual VaR



Portfolio Snapshot

In October, the NIC Fund maintained its diversified exposure across Equities, Fixed Income, and Commodities. Specifically, 50% of the fund was allocated to Equities, 45% to Fixed Income, and 5% to Commodities. Within the Equity portion, more than half was invested in individual stocks following an equally weighted strategy, while the remainder was allocated to ETFs and the FTSE 100 Index. In Commodities, over half of the allocation was invested in gold through the Goldman Sachs Physical Gold ETF. The Fixed Income portion was primarily invested in iShares ETFs as well as the BlackRock Select Treasury Based Liquidity Fund.



Return Metrics

The portfolio's overall performance was positive, with a cumulative return of 2.28%. The best performers were Equities, contributing with a positive return of 1.19%, followed by Commodities, which contributed a return of 0.35%. Bonds contributed with a return of 0.14%. The Equity portfolio consists of 37 individual stocks such as Goldman Sachs Group Inc. (GS US), PayPal Holdings Inc. (PYPL US), Nvidia Corp (NVDA US) and Rolls-Royce Holdings PLC (RYCEY US). The top-performing stocks were Advanced Micro Devices and Celestica Inc. with returns of 58.30% and 39.82%, respectively, while Chipotle Mexican Grill Inc. had the poorest performance, with a return of -19.14%. The remaining part of the Equity portfolio is invested in funds such as the MSCI World Index Fund, as well as other ETFs. The best performing ETFs were the Data Centre & Digital Infrastructure ETF and Goldman Sachs Physical Gold ETF with returns of 9.18% and 3.57%, respectively.

Risk Metrics

In terms of risk, the portfolio registered a relatively high daily VaR of 1.14%. This metric remained significantly below the maximum established threshold of 2.50%.

Equities were the asset class with the highest individual VaR, which was around 0.89%. Bonds and Commodities VaRs were significantly lower at 0.22% and 0.04% respectively.

NIC Fund

Assets in Brief

Asset Class	Symbol	Comments
US Equity	NVDA	Nvidia share price rose 8.14% in October, being the first company to ever cross the USD 5.0 tn market cap. Riding the ongoing AI boom, Microsoft's plan to ship 60,000 Nvidia AI chips to the UAE highlights robust international demand. Late September news of newly announced partnership with OpenAI further lifted sentiment. With Q3 FY26 results due on the 19 th of November, October's run effectively "pre-announced" confidence.
US Equity	AMD	Advanced Micro Devices had a breakout October with a 56.16% surge, as investors rotated back into AI winners. Sentiment was fuelled by a new multi-year partnership with OpenAI and fresh US government momentum via a Department of Energy supercomputing program plus Oracle's plan to offer massive AMD-powered AI clusters in the cloud.
US Equity	NFLX	Netflix shares declined over 4% in October after Q3 earnings missed expectations due to a one-off Brazilian tax expense. The report disappointed investors accustomed to faster growth, particularly following a strong YTD performance. However, momentum was partially restored by the announcement of a 10-for-1 stock split and a new video podcast partnership with Spotify.
US Equity	AMZN	Amazon's shares rose about 10.69% in October. The move was driven by stronger than expected quarterly results and faster growth in its cloud-computing business. The proposal of new AI features and the increased investments in data centres reinforced the firm long-term growth strategy. Its "Prime Big Deals Days" also boosted demand and ad sales, setting a confident tone for the holiday season.
US Equity	NKE	Nike's shares fell about 12.95% in October. Late-September results were slightly better than expected, with revenue at USD 11.7 bn (+1% YoY), about USD 0.7 bn ahead of analyst estimates. However, the upbeat results were offset by ongoing weakness in its China business, margins pressures and investors caution heading into year-end.
US Equity	LMT	Lockheed Martin's share price fell about 1.43% MoM. Q3 results slightly beat expectations, with sales at USD 18.6 bn (+9% YoY) supported by solid performance in missiles and aeronautics. Management highlighted ongoing investments in next-generation fighter jets and hypersonic programs. Overall sentiment remained steady, with investors viewing Lockheed as a defensive holding amid geopolitical tensions.
US Equity	UNH	UnitedHealth Group's share price decreased by 1.94% in October. Q3 results beat expectations with revenue at USD 113.2 bn (+12% YoY), about USD 0.4 higher than analyst consensus. Strong growth in its Optum health services unit offset higher medical costs in insurance operations. The company also unveiled updated Medicare Advantage plans for 2026, reflecting its focus on expanding value-based care.
EU Equity	MC	LVMH's stock experienced a significant increase of 16.81% MoM, particularly after reporting its Q3 results, with revenues of USD 21.3 bn (+1% YoY, beating analysts' expectations of -0.60%), driven by improving demand in China and strong momentum in its beauty and retail divisions. Fashion and leather goods declined slightly but improved from previous quarters.
EU Equity	BNP	BNP Paribas shares fell by 14.40% in October despite solid Q3 results. Net income rose by 6% YoY to EUR 3.0 bn, supported by a strong performance in the corporate and investment banking division. However, the decline of the stock was driven by a US jury verdict in a Sudan-related case and higher costs linked to the AXA IM acquisition, which offset the otherwise robust results.
EU Equity	RACE	Ferrari's shares dropped about 16.75% in October, marking their worst month in years. The sharp decline followed the company's long-term strategy update, which disappointed investors with a 2030 revenue target below expectations and a reduced goal for fully electric models from 40% to 20% of the full lineup.

Diego Gozzi
Financial Markets Division



NIC Fund Equities

World Equities

World equities rose in October, led by Japan, where the Nikkei 225 surged 16.64% and Topix gained 7.90% as a weaker yen and a patient BOJ stance lifted exporters and cyclicals. The UK's FTSE 100 advanced 3.92% on energy and commodity strength, while the S&P 500 gained 2.00% and the Russell 2000 1.76% amid solid earnings and softer yields. Europe's Euro Stoxx 600 rose 2.46%, though global benchmarks were mixed: MSCI World slipped 0.14% and MSCI EM added 1.01%. Mainland China's Shanghai SE gained 1.85% on policy support, but Hong Kong's Hang Seng fell 3.89% amid ongoing property and tech weakness.

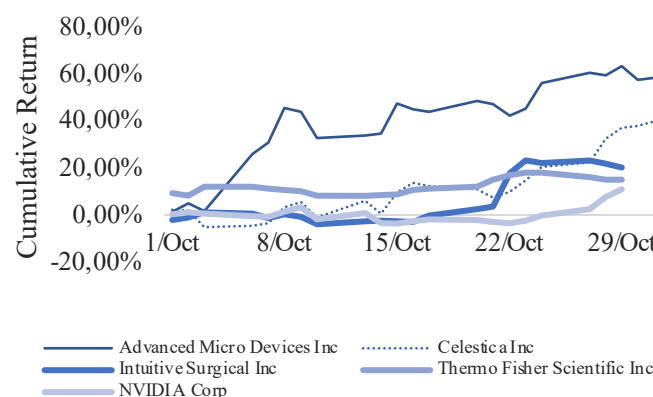
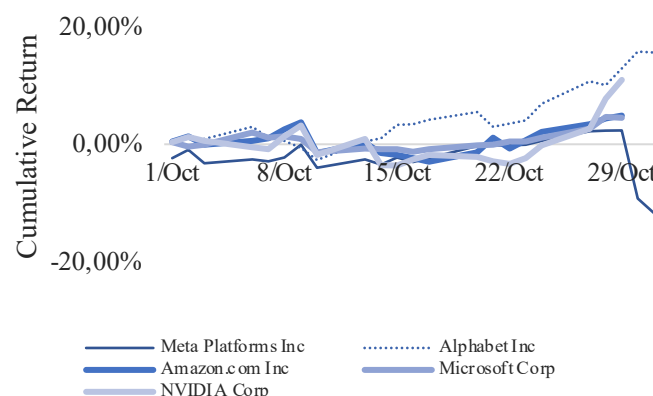
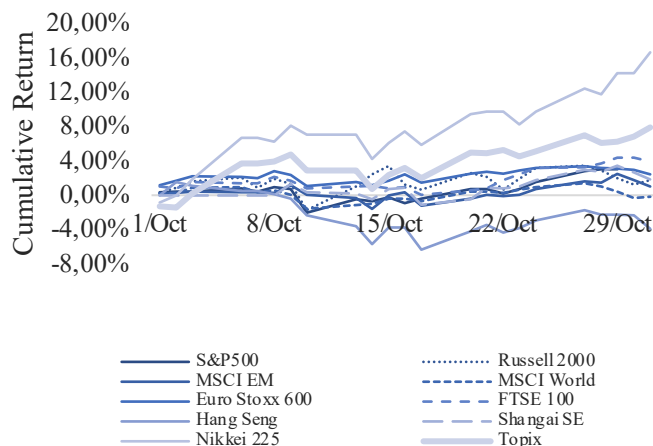
In Depth: Big Tech and AI CapEx

The challenging environment for growth tech stocks, driven by geopolitical and trade tensions, tested large-cap technology firms but also underscored the enduring momentum of AI.

As tensions ease and focus shifts from politics to earnings, Big Tech faces fewer headwinds, supported by broad-based beats and upward revisions. All members of the MAG7 exceeded Q3 revenue expectations, and all except Tesla surpassed earnings estimates, excluding one-off tax effects. All but Apple and Nvidia raised FY26 CapEx guidance, joining the market-wide AI investment cycle projected to require USD 5.2 trillion in inference-capable data centre spending by 2030 as per McKinsey. Investor scepticism has begun to emerge, particularly toward Meta, whose limited AI monetization exposure contributed to its 12.30% drop on the 30th of October, its largest since 2022. Investors should watch how AI-related spending translates into sustainable growth and returns, and how dependent the buildout remains on a few hardware suppliers, as shown by DDR5 shortages expected to drive 30-50% quarterly price hikes through to mid-2026. Historically, November has been a positive month for the S&P 500, with 59% of Novembers since 1927 delivering an average gain of around 1%, rising to 92% when October also posts a gain.

Our Performance

Our portfolio performed strongly in October, led by technology and healthcare. AMD jumped 56.16% on stronger AI chip demand, while Celestica gained 39.82% after record Q3 results and higher guidance tied to hyperscaler and AI hardware spending. In healthcare, Intuitive Surgical rose 19.46% on robust da Vinci procedure growth, and Thermo Fisher Scientific added 16.98% after exceeding Q3 estimates with resilient bioproduction demand. Consumer Staples offered stability amid macro uncertainty. Offsetting gains, BNP Paribas fell 14.40% on higher provisions and a fraud charge, Chipotle declined 17.31% after trimming its 2025 outlook, and Ferrari dropped 16.75% following weaker long-term growth targets. October underscored the strength of AI and healthcare leaders versus cyclical and consumer names facing slower growth.



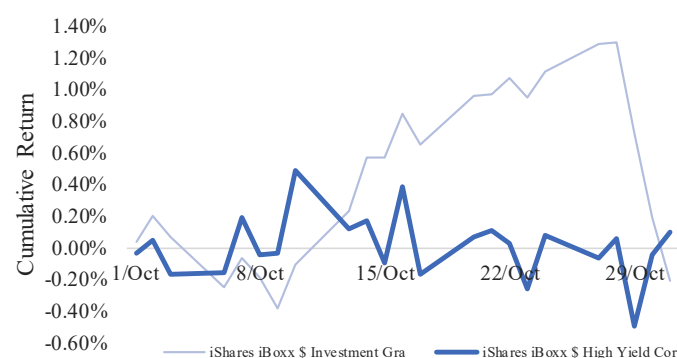
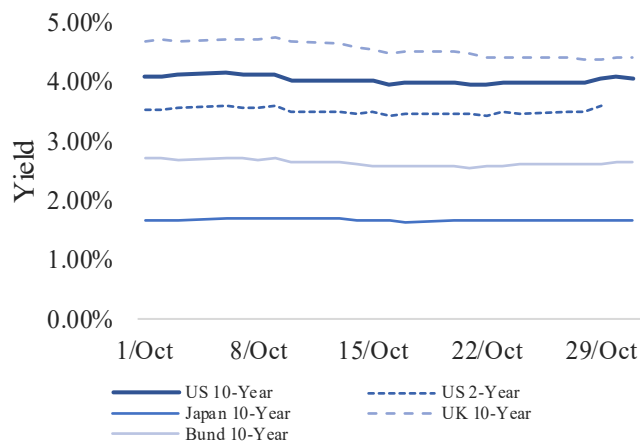
Guilherme Natário Rio-Tinto
Financial Markets Division

NIC Fund

Fixed Income

World Yields

October was an eventful month for bond markets. The Federal Reserve delivered its second rate cut of the year, lowering the federal funds range to 3.75%-4.00%. Chair Jerome Powell signalled caution about further easing, prompting a sharp rise in the 10-Year Treasury yield to above 4%, the steepest selloff in five months. According to CME data, the probability of a December rate cut is now estimated at 65%, down from 95% a week earlier. The focus now shifts to the FOMC's final meeting of the year. In Europe, UK government bonds posted one of their strongest monthly gains in nearly two years in October, driven by mounting expectations of Bank of England rate cuts. The 10-Year gilt yield declined to around 4.41%, the lowest level this year. Although UK yields remain the highest among the G7 economies, the differential is narrowing as investors price in a shift toward monetary easing. In Japan, the Bank of Japan's cautious policy stance following the appointment of Prime Minister Sanae Takaichi appears to have reinforced demand for short-term government debt. The 2-Year JGB auction, conducted 24 hours after the BOJ's first policy meeting under Takaichi, who is regarded as a fiscal and monetary dove, recorded a bid-to-cover ratio of 4.35 compared with 2.81 at the previous sale. The 2-Year yield declined to 0.91 percent. Despite the BOJ having ended its decade-long stimulus earlier this year by raising the policy rate to 0.50%, it has since maintained a steady stance, including the 30th of October meeting. With Japanese 2-Year yields hovering near their highest levels since 2008, investors are watching Governor Kazuo Ueda's speech scheduled on the 1st of December 2025 for possible guidance on the future policy trajectory.

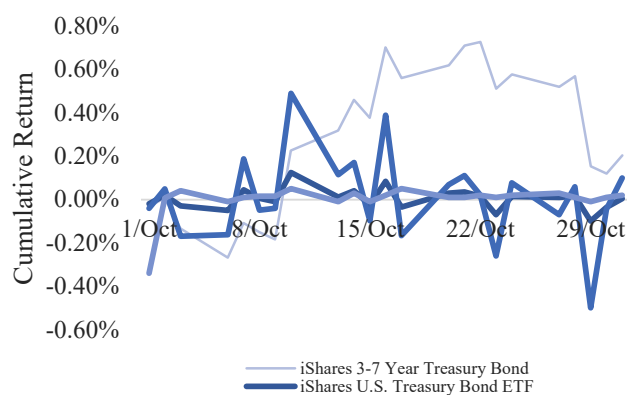


In Depth: Implications of France's Political Turmoil

In France, rising political uncertainty has pushed borrowing costs higher, with the spread between French and German 10-Year yields widening toward a 9-Month high as investors demand a larger premium for French debt. Following five prime ministers in two years, renewed government instability could further rattle bond markets as Prime Minister Sébastien Lecornu struggles to prevent snap elections that could complicate fiscal consolidation in the euro area's largest-deficit economy. Amid the fragility of France's minority government and the negotiations over the 2026 budget, the worst outcome for French bonds would be the resignation of President Macron, and the second-worst would be snap elections. Even without either event, the government's political and fiscal constraints make it difficult to rein in the deficit, a situation that is unlikely to calm bond markets.

Our Performance

The IEI ETF, which tracks 3-7 Year US Treasury Bonds and represents over 13% of our portfolio, delivered solid performance in October with a 0.26% return. Our second-largest bond holding, the iShares TIPS Bond ETF (11% of the portfolio), earned a 0.18% return.



Felix Neumann
Financial Markets Division



NIC Fund

Currencies

World Currencies

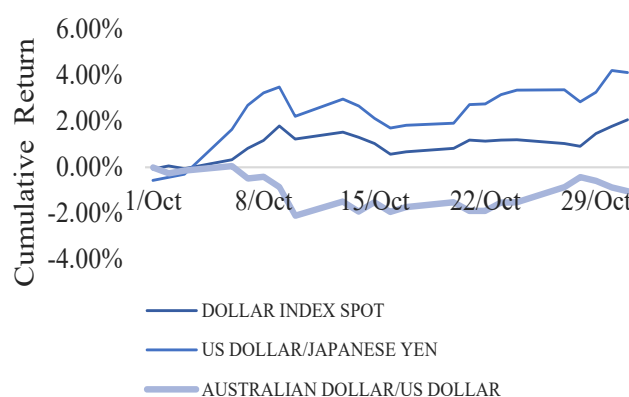
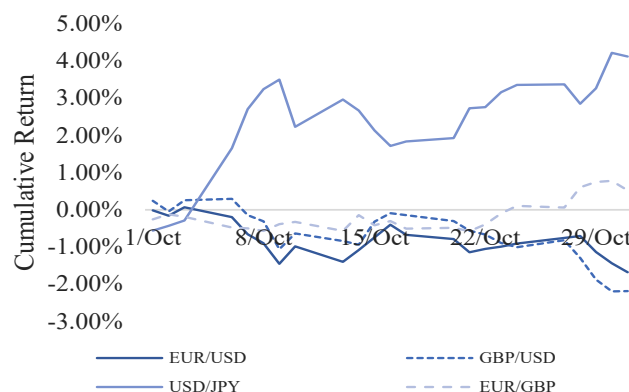
In October, the US dollar strengthened broadly on a firm Federal Reserve stance, despite a 25 bps rate cut, and resilient US data, while major peers weakened amid dovish policy signals and fiscal uncertainty. The Japanese yen was the weakest major, with USD/JPY up nearly 4.12% as the Bank of Japan maintained its ultra loose policy. Governor Ueda's cautious remarks and Prime Minister Takaichi's support for expansionary fiscal measures pressured the Japanese yen further. By late October, it neared YEN 155.00, triggering verbal intervention warnings from Japan's Minister of Finance about the Japanese yen weakness. The British pound fell 2.16% against the US dollar as softer inflation data (CPI at 3.80% YoY) fuelled rate cut speculation and fiscal concerns deepened. A projected GBP 35-40 bn budget shortfall weighed on sentiment, sending GBP/USD below USD 1.3151, its lowest since April. The euro fell around 1.70% against the US dollar after the European Central Bank held rates at 2% and signalled policy stability. With inflation easing and growth slightly better than expected, President Lagarde said policy was "in a good place." The euro outperformed British pound, supported by relatively resilient Eurozone data and moderating energy risks. EUR/USD held above USD 1.1534 through month end, while EUR/GBP rose 0.48% to GBP 0.8767. Overall, the US dollar's broad strength left the Japanese yen and British pound as October's main losers, while the euro proved comparatively steady.

In Depth

The US Dollar Index rose 2.08% in October to its highest since August, supported by firm US data and a hawkish Federal Reserve tone. Although the Fed cut rates by 25 bps, Chair Powell signalled that further easing was "not a foregone conclusion," leading markets to scale back rate cut bets. Solid growth and safe-haven demand amid global uncertainty reinforced the dollar's strength, marking a clear rebound from earlier 2025 weakness. The US dollar's advance was strongest against the Japanese yen, with USD/JPY up 4.12% as the BOJ kept rates unchanged and capped yields, while negative real rates and limited effect from verbal-intervention warnings kept the Japanese yen weak despite talk of a year-end shift. The Australian dollar slipped 1.08% against the USD but outperformed other majors. Early weakness from soft labour data and risk aversion was offset by a late inflation surprise and a firmer Reserve Bank of Australia tone. Holding rates at 3.60% and noting persistent price pressures, the RBA helped the Australian dollar rebound toward USD 0.6543. Looking ahead, the US dollar remains well supported but may face limited upside if US growth cools. Without a clear BOJ policy shift, the Japanese yen will likely stay under pressure, while the Australian dollar looks better positioned thanks to resilient data and higher yields.

Our Performance

We currently hold no currency related assets in our portfolio.



Davide Romeo
Financial Markets Division



NIC Fund

Commodities

October Round-Up

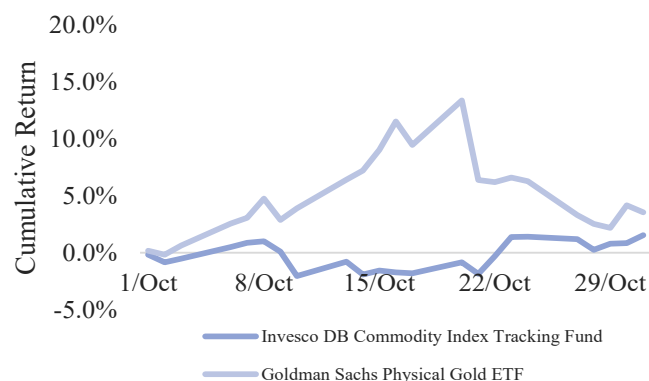
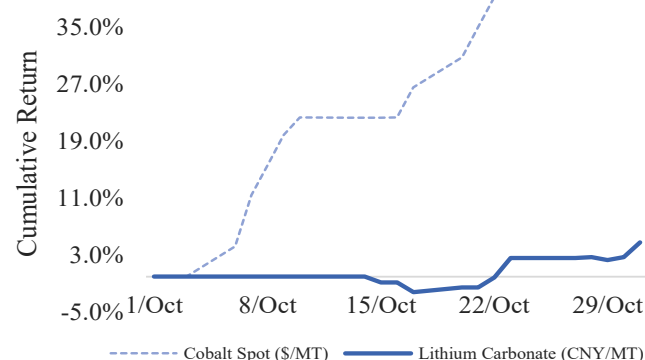
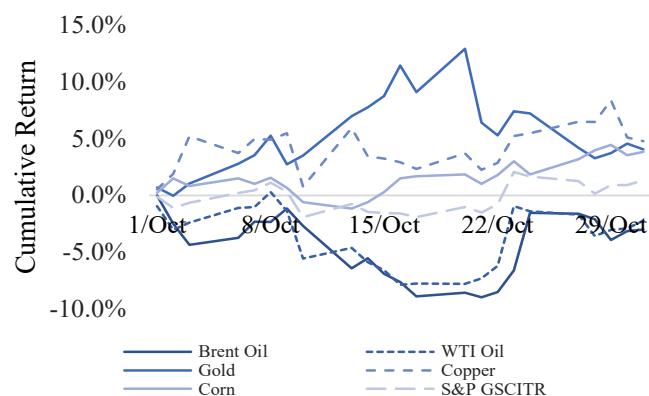
In October, Copper was the top performer in the commodity space, gaining 4.80% to close at USD 5.1 per lb, supported by improving Chinese manufacturing activity and lingering supply concerns in Chile and Peru. Gold rose 4.10% to USD 4,050 per ounce, reaching an all-time high above USD 4,300 mid-month as safe-haven demand surged on continued macro uncertainty and expectations of lower US interest rates. The precious metal later retreated on profit-taking after its strong YTD performance of over 50% but still ended the month firmly in positive territory. Brent crude prices declined 2.90% to USD 64.5 per barrel as of the 31st of October and WTI lost 2.20%, pressured by rising US inventories and stronger than expected output from several OPEC+ members. Corn futures advanced 3.90% to USD 4.3 per bushel, supported by stronger export activity and dryness in parts of the US Midwest. Overall, the S&P GSCI Total Return Index gained 1.35% in October, as strength in industrial and precious metals and agriculture more than offset losses in energy markets.

Outlook for November

Cobalt's 39.3% rally in October was driven largely by the Democratic Republic of Congo's (DRC) decision to replace its export ban with a strict quota system from mid-October, limiting shipments to around 18,000 tonnes for the rest of 2025. With over 70% of global cobalt supply coming from the DRC, this policy shift has pushed prices to multi-year highs and moved the market closer to deficit, while the Cobalt Institute expects demand to rise by about 4% in 2025 and 6% in 2026 on the back of EV and battery growth. As long as quota approvals remain slow and inventories in China stay relatively low, cobalt prices are likely to remain elevated and volatile into November. Another metal that might be impacted by growth in EV and battery production is lithium, which gained 11% in October and has shown signs of bottoming out after a prolonged downturn over the past three years. Spot prices for battery-grade lithium carbonate in China ended the month at CNY 80,550 per tonne, with roughly 75% of global lithium production and refining concentrated in China. The recovery was supported by recent output cuts from major Chinese producers and stronger EV production, which rose 7% MoM in October according to official data. Prices could continue to stabilize into November if production cuts persist and new capacity additions remain limited.

Our Performance

During October, our benchmark, the DB Commodity Index, returned 1.60%, while the Goldman Sachs Physical Gold ETF gained 3.60%. Within our commodities allocation, we held 3.20% in gold and 1.80% in the benchmark itself. This positioning resulted in a total commodities return of 2.90% for the month. The higher weighting in gold contributed positively, generating an alpha of 1.30% versus the benchmark.



Brian Riebandt
Financial Markets Division



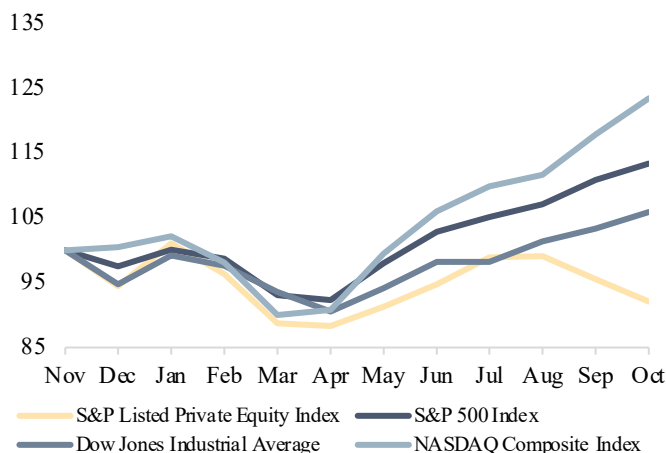
Private Equity

Transactions & Investments Overall Activity

Global

At a Glance

Global private equity deal activity in October totalled USD 183.1 bn, representing a 5.73% decline from September. Activity remained strong in the Technology sector amid continued demand for digital infrastructure and software assets. Dealmaking continues to be driven by a small number of large-scale transactions, while broader market activity remains subdued amid geopolitical tensions and trade uncertainties. The S&P Listed Private Equity Index declined by 3.58% in October, underperforming major public benchmarks. The index fell by 2.58% YTD, lagging the S&P 500 Index by 18.88 pp, the Dow Jones Industrial Average by 14.38 pp and the NASDAQ Composite Index by 25.44 pp.



Selected Regions

North America

North America continues to dominate the global private equity landscape, accounting for 68.13% of total M&A deal volume YTD. In October, total deal volume rose to USD 95.9 bn, representing a 14.27% increase from September, with the Technology sector representing 62.98% of total M&A value. Private equity investments in the region fell sharply to USD 37.2 bn, marking a 42.43% decline. The Technology sector once again represented the largest share of investment volume, at 45.70%.

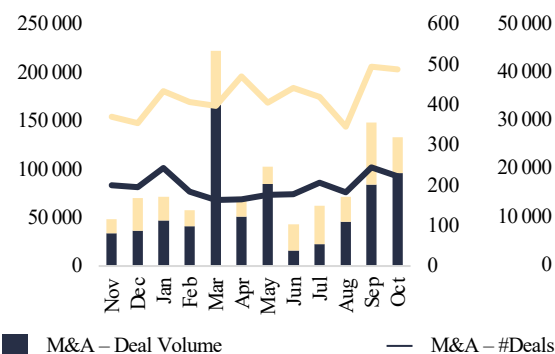
EMEA

Private equity deal volume in EMEA increased to USD 22.5 bn in October, representing a 111.18% incline from September. M&A activity was mainly driven by the Materials and Consumer sectors, which accounted for 39.75% and 34.91%, respectively. Private equity investments in EMEA amounted to USD 5.7 bn in October, marking a decline of 75.13% from September. The Technology sector emerged as the primary driver of investment activity, accounting for 45.51% of deal volume.

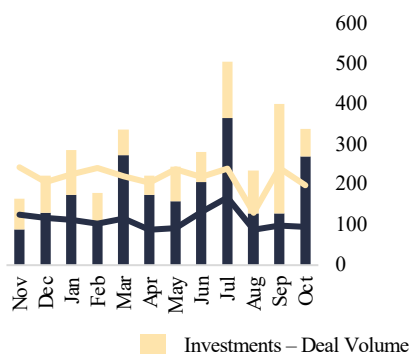
Asia

Private equity deal volume in Asia increased to USD 10.8 bn in October, representing a steep incline compared to the deal volume of USD 2.2 bn in September. This development was mainly driven by the Energy sector, accounting for 84.63% of deal volume. Private equity investments totalled USD 7.6 bn in October, marking an 11.14% decline MoM. The Technology sector was the main contributor to investment deal activity, representing 46.02% of deal volume.

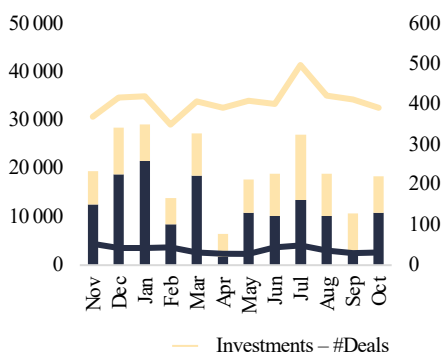
North America



EMEA



Asia



Note: Summary of completed transactions.

Hanna Luu
Private Equity Division

Transactions & Investments

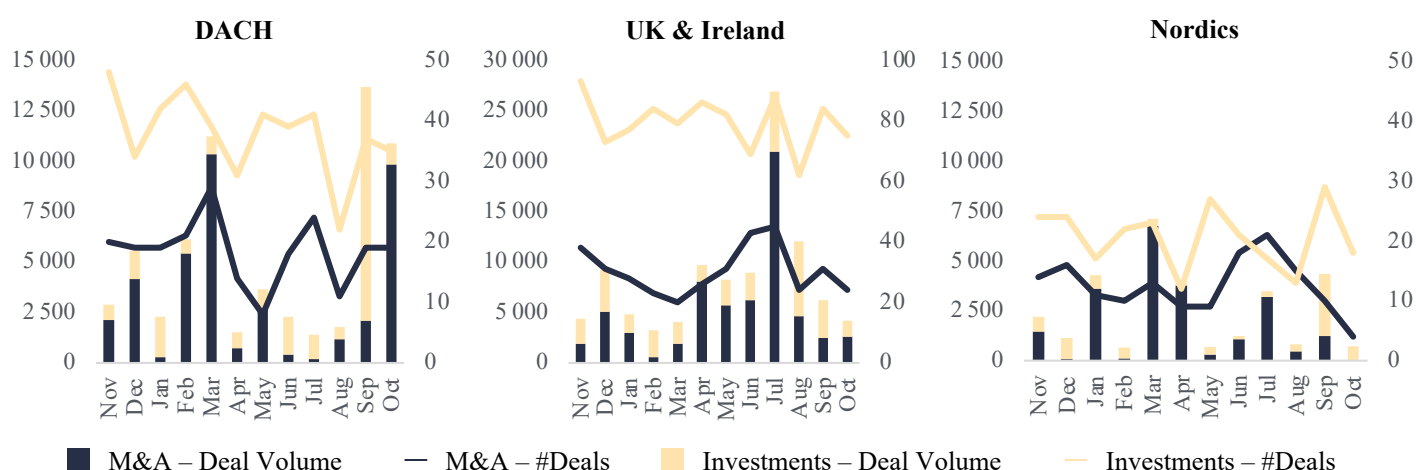
Europe Focus

Overall European Activity

In October, the European private equity market recorded a total of 282 transactions, falling below the YTD monthly average of 315 deals. The total deal volume in Europe reached USD 25.3 bn, which is slightly above the YTD monthly average of USD 24.8 bn. Globally, there were 1,474 deals with a combined value of USD 183.1 bn, indicating a relative slowdown in Europe. YTD, Europe accounted for 18.07% of global private equity deal volume; however, in October, the region accounted only for 13.82% of the global volume, signalling a slight underperformance relative to the prevailing trend. This deviation suggests that Europe faced unique challenges this month, potentially influenced by persistent macroeconomic uncertainty, geopolitical headwinds, and regional uncertainties. Despite these obstacles, activity remained resilient in certain regions. The DACH region clearly dominated Europe in October, generating USD 10.9 bn in deal volume, double the size of the sum of UK & Ireland and the Nordics. In Europe, the materials sector emerged as a key sector, accounting for 35.40% of the overall deal volume in October.

The largest European transaction of the month was BASF's agreement to sell its coatings and surface-treatment businesses to Carlyle at an enterprise value of USD 8.9 bn. This landmark carve-out highlights investors' renewed appetite for high-quality, cash-generative assets in cyclical sectors. The transaction underscores how sponsors are increasingly pursuing complex corporate carve-outs to deploy capital in scale opportunities.

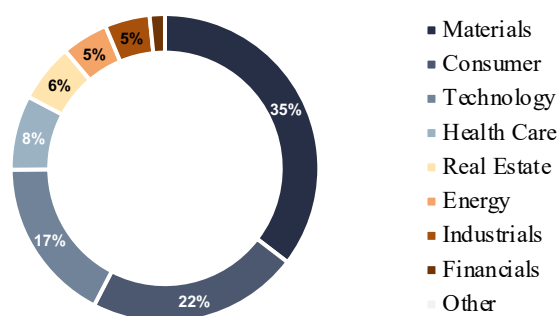
Selected European Regions



Europe by Sectors

The Materials sector was the clear standout in October, recording USD 9.0 bn of deal value and 35.40% of all European private equity activity. The headline transaction was BASF's agreement to sell its coatings and surface-treatment businesses to Carlyle at an enterprise value of USD 8.9 bn, one of Europe's largest chemicals carve-outs this year. The Consumer sector ranked second with USD 5.6 bn, accounting for 22.20% of deal volume in Europe. Activity in this space remains supported by resilient demand for essential goods and continued sponsor interest in branded food and retail assets. The Technology sector followed with USD 4.4 bn, accounting for 17.26% of deal volume. Activity was primarily driven by continued demand for software, digital infrastructure, and AI-enabling platforms, particularly across the UK and DACH regions, where sponsors focused on scalable, recurring-revenue models.

Sectors by Value



Note: Summary of completed transactions.

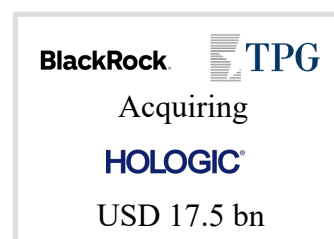
Luca Hallet
Private Equity Division

Transactions & Investments: Top Deals

Deals & Transactions



BlackRock, MGX, and the AI Infrastructure Partnership (AIP) are acquiring aligned data centres from Macquarie Asset Management. The deal reinforces BlackRock's digital infrastructure footprint and accelerates AI data centre expansion in North America.



Blackstone and TPG are acquiring Hologic, one of the largest healthcare buyouts of the year. The deal expands Blackstone's healthcare platform and provides strategic exposure to the rapidly growing medical diagnostics and women's health segments.



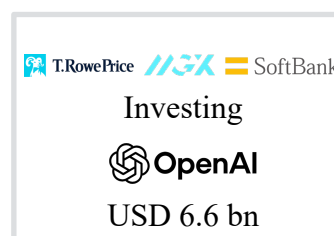
CPP Investment Board, Masdar Abu Dhabi Future Energy Company, and Platinum Hawk are acquiring ReNew Energy Global. The deal expands CPP Investments' renewable energy portfolio and supports its long-term commitment to sustainable infrastructure growth.



Qatar Investment Authority and The Carlyle Group are acquiring BASF Coatings from BASF SE. The deal strengthens QIA's industrial investment portfolio and supports Carlyle's strategy to expand in the specialty chemicals sector.



Thermo Fisher Scientific is acquiring Clario Holdings from Cinven, Partners Group, Nordic Capital, Novo Holdings, and Astorg. The deal enhances Thermo Fisher's digital clinical research capabilities and strengthens its position in data-driven healthcare solutions.



T. Rowe Price, SoftBank, Thrive Capital, Dragoneer, and MGX are investing in OpenAI. The deal supports OpenAI's continued AI innovation and strengthens investor exposure to the rapidly expanding generative AI sector.

Transactions & Investments: Deep Dive

Blackstone and TPG to Acquire Hologic

Blackstone and TPG agreed to acquire Hologic, Inc., a global leader in women's health technology, at an enterprise value of USD 18.3 bn. All outstanding shares will be acquired for USD 76 per share in cash and a non-tradable contingent value right to receive up to USD 3 per share. Closing is expected in the first half of 2026, subject to regulatory and shareholder approvals.

Buyer vs Target

Blackstone, a private equity firm with over USD 1.2 tn in assets under management, and TPG, a leading alternative asset manager with USD 286.4 bn in assets under management, are acquiring Hologic. Hologic offers innovative solutions across breast health, diagnostics, and surgical care, making it a key player in healthcare. In this transaction, Goldman Sachs acted as the financial advisor to Hologic, while Citi acted as the financial advisor to the Blackstone-TPG consortium.

Industry Overview

The global market for women's health tests is experiencing steady expansion, with an anticipated compound annual growth rate of approximately 6.40% through 2033. This growth is driven by the rising prevalence of chronic and lifestyle diseases, including breast and cervical cancers, osteoporosis, and cardiovascular conditions. Increased awareness on early detection, coupled with technological advancements in tests like AI-imaging and molecular testing, and growth of telehealth are critical market drivers. Key opportunities are emerging in the development of personalized tests, non-invasive prenatal testing, and point-of-care solutions, particularly in emerging markets like Asia Pacific, which is expected to grow the fastest due to rising health infrastructure investments and demographic shifts. The market is moderately fragmented with ongoing consolidation. Political pressures and healthcare policy reforms globally continue to impact market dynamics, underscoring the growing emphasis on affordable and accessible women-centric healthcare.

Date	Buyer	Target	Currency	Total Value (m)
10/10/2025	Bristol-Myers Squibb Co	Orbital Therapeutics Inc	USD	1,500
18/12/2024	Novo Holdings A/S	Catalent, Inc.	USD	16,500
15/11/2024	Boston Scientific	Axonics Inc.	USD	3,300
05/04/2024	Johnson & Johnson	Shockwave Medical, Inc.	USD	13,100

Deal Rationale

The acquisition of Hologic aligns closely with Blackstone and TPG's strategic focus on healthcare and women's health, sectors characterized by strong demand and significant growth potential. Hologic's leadership in breast imaging, molecular diagnostics, and surgical solutions provides a strong platform characterized by recurring revenues and a loyal customer base. New owners anticipate accelerating growth through operational enhancements, including digital health technology integration and expanding commercial presence in emerging markets, particularly in Asia Pacific, where demographics and healthcare investments are on rise. This transaction complements Blackstone's diversified healthcare portfolio and TPG's thematic investment approach centred around innovation, enabling the buyers to optimize costs, scale high-growth segments, and leverage demographic trends like aging populations and rising awareness of women's preventive care. The deal also reflects a broader private equity trend favouring established MedTech companies, unlocking value through operational expertise amid a competitive and fragmented market. Blackstone and TPG aim to strengthen Hologic's position and accelerate innovation and market expansion.

Future Challenges

The successful completion of the Hologic acquisition hinges on obtaining regulatory approvals, particularly antitrust clearance due to potential market consolidation concerns. Integration presents challenges such as managing high testing costs, navigating complex regulatory and reimbursement landscapes, as well as addressing skilled workforce shortages. Execution risks include possible delays in aligning digital platforms and expanding global reach. Together with intensifying competition and regulatory uncertainties, these factors require careful management to fully realize synergies and maintain Hologic's market leadership post-acquisition.

Filip Michal Plociennik
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Transactions & Investments: Deep Dive

Thermo Fisher to Acquire Clario

Thermo Fisher Scientific Inc. announced the acquisition of Clario Holdings Inc., a leading provider of digital clinical-trial technologies. The transaction carries an enterprise value of approximately USD 8.9 bn and will be executed as an all-cash deal. The acquisition is expected to close in the first half of 2026, subject to customary regulatory approvals and closing conditions.

Buyer vs Target

Thermo Fisher Scientific, a global leader in laboratory instruments, analytical technologies, and life-science solutions with annual revenues of over USD 40.0 bn, operates at the top of the biopharmaceutical value chain. Clario Holdings Inc. a provider of digital clinical-trial solutions specializing in electronic outcome assessments and data analytics for global drug development, was sold by Astorg, Nordic Capital, Novo Holdings, Partners Group and Cinven. Evercore acted as the financial advisor to Clario.

Industry Overview

The eClinical solutions market is currently valued at approximately USD 10.0 to 12.0 bn and is projected to expand at an annual rate of around 12% to 14% through 2030. Growth is being driven by the continued digital transformation of clinical research and the global shift toward decentralized, data-driven trial models. The sector appeals to investors due to its predictable revenue streams and its integral role in enhancing the efficiency of pharmaceutical development. Nonetheless, it faces persistent challenges, including complex regulatory requirements, heightened cybersecurity risks, and the technical demands of integrating heterogeneous data systems. Evolving political and economic conditions are influencing the geographic distribution of clinical trials, with emerging markets assuming greater strategic importance. The market remains moderately concentrated yet highly dynamic, characterized by established technology leaders and innovative niche players competing to define the next generation of digital clinical research.

Date	Buyer	Target	Currency	Total Value (m)
14/08/25	THL Partners	Headlands Research	USD	600
14/04/25	BayPine LP	CenExel Clinical Research	USD	Not disclosed
27/01/25	MediSpend	Real Life Sciences	USD	Not disclosed
07/01/25	ActiGraph	Biofourmis Connect	USD	Not disclosed

Deal Rationale

The acquisition strengthens Thermo Fisher's position in the life-science industry by expanding its focus on digital clinical research and data-driven development. The combination of Clario's technology with Thermo Fisher's expertise creates a stronger link between laboratory innovation and clinical execution. The deal reflects a broader shift toward more efficient and transparent research practices. It also aligns with the goal of building a connected system that integrates scientific work with digital innovation. The transaction opens new opportunities in emerging digital trial markets and supports international growth. Improvements in data quality and coordination are expected to enhance decision-making and overall trial performance. The acquisition strengthens Thermo Fisher's reputation as a trusted partner in global biopharmaceutical research. It demonstrates a clear commitment to innovation, sustainable growth, and adaptability within an evolving research landscape. The transaction also shows confidence in the long-term potential of digital clinical tools, which are becoming essential for modern drug development. It represents an important step toward a more intelligent, collaborative, and globally connected model of clinical research.

Future Challenges

The completion of the transaction depends on regulatory approvals in the United States and the European Union, which could delay the closing timeline. Thermo Fisher faces integration challenges as it seeks to align Clario's agile, technology-focused culture with its broader corporate organization. The market remains highly competitive, with rival firms rapidly advancing their own digital capabilities. Regulatory risks related to data protection and market concentration may create additional scrutiny and compliance costs. Consolidation within the industry also carries the risk of overlapping customers and reduced differentiation. The buyer must balance innovation and operational efficiency to ensure the long-term success of the acquisition.

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Thank you!

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