

MERGERS & ACQUISITIONS

Dealmaker's Digest

A Top 10 Bulletin

April 2025

ROPES & GRAY



In this edition of *Dealmaker's Digest*, we bring you the latest transactional developments to keep you in the know, including a review of Q1 2025.

GLOBAL M&A ACTIVITY

BLOCKBUSTER DEALS

CROSSBORDER ACTIVITY

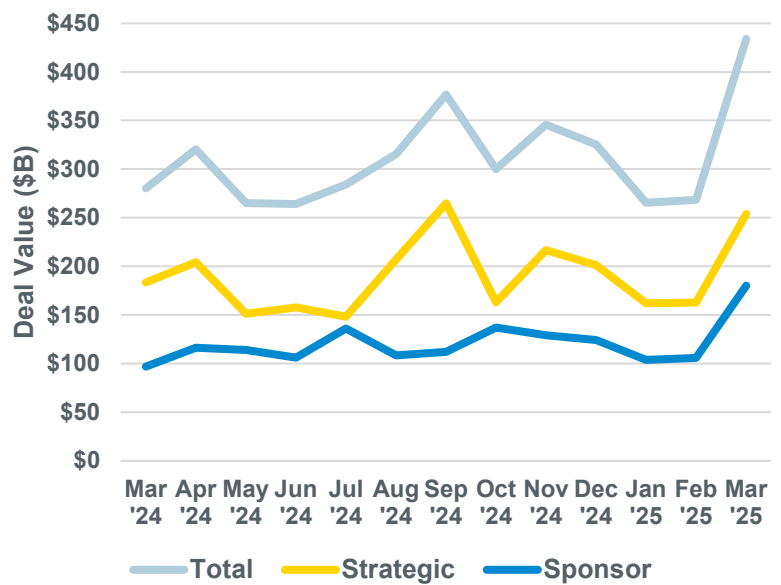
ACTIVE INDUSTRIES

QUARTERLY REVIEW

MONTHLY GLOBAL M&A ACTIVITY UPDATE

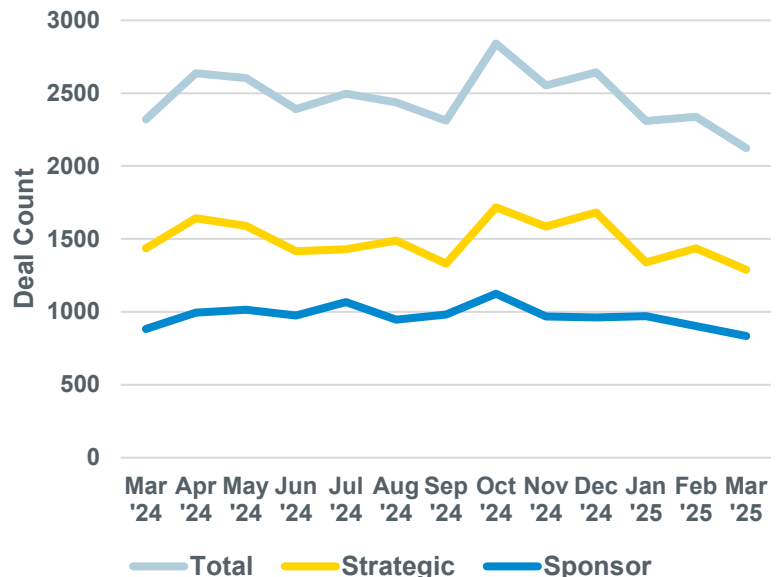
1 Deal Value Trends

- ↑ Aggregate global monthly deal value¹ in March jumped 62% from February and exceeded \$400 billion for the first time in 18 months. A wave of megadeals drove March's spike in an otherwise tepid Q1 market environment. Year-over-year, aggregate monthly deal value increased 55%.
- ↑ Transactions involving strategic buyers in March increased 56% from February and marked the highest value in six months. Strategic deal value in March was up 38% year-over-year.
- ↑ Financial, or sponsor, buyer transactions in March exceeded \$180 billion (levels not seen since 2022), which was a significant jump from February (71%) and year-over-year (86%). Sponsors deployed significant amounts of capital in the retail, technology and industrial sectors, among other key targets.



2 Deal Count Trends

- ↓ Global deal count in March decreased 9% month-over-month and 8% year-over-year.
- ↓ Strategic buyer deal count declined in March, down 10% both month-over-month and year-over-year.
- ↓ Sponsor buyer deal count in March declined 8% month-over-month and 6% year-over-year, rounding out a month of declining deal counts across all buyer types.

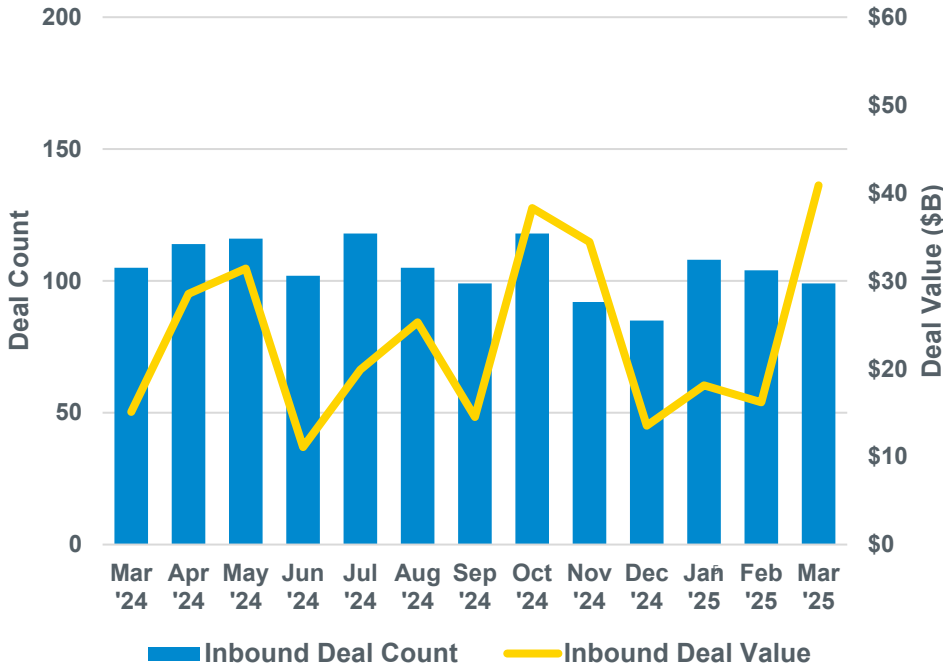


¹ Unless otherwise noted, charts compiled using Mergermarket data for March 2025, as of April 7, 2025. Aggregate deal values by dollar amount are calculated from the subset of deals with disclosed values.

CROSSBORDER CORNER

3

Monthly Inbound U.S. M&A Activity

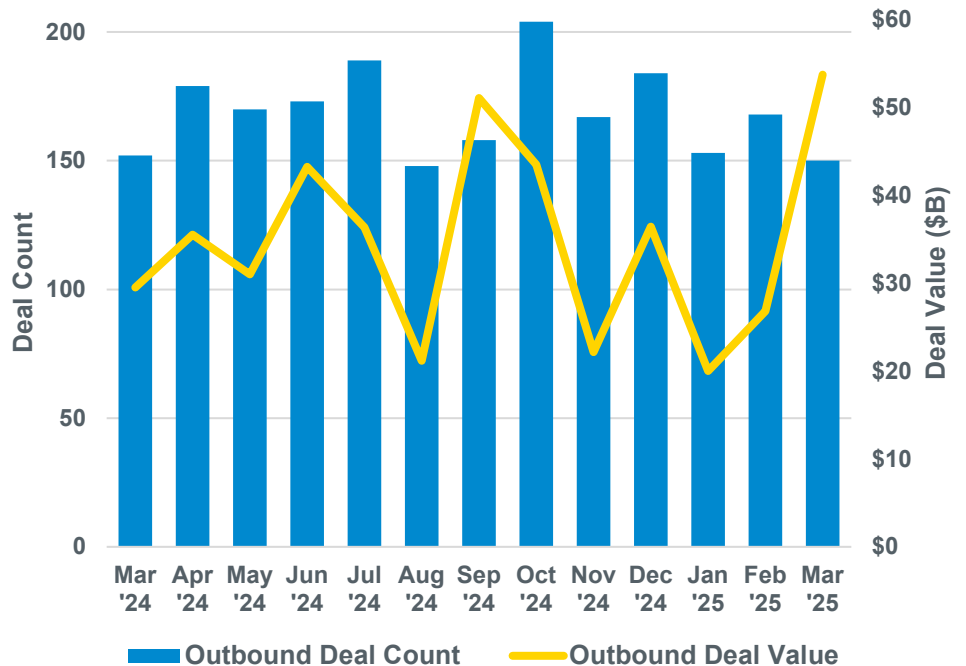


- By deal value, acquisitions of U.S. targets by non-U.S. acquirers skyrocketed 152% in March to over \$40 billion, bolstered by significant acquisitions of technology, infrastructure and healthcare targets. Year-over-year value jumped 170%.
- Inbound U.S. activity decreased modestly by deal count in March, down 6% from February and 7% year-over-year.
- UK-based acquirers drove the most inbound deals in March (with 17 deals). Canada and Japan followed with 16 and 15 transactions, respectively.

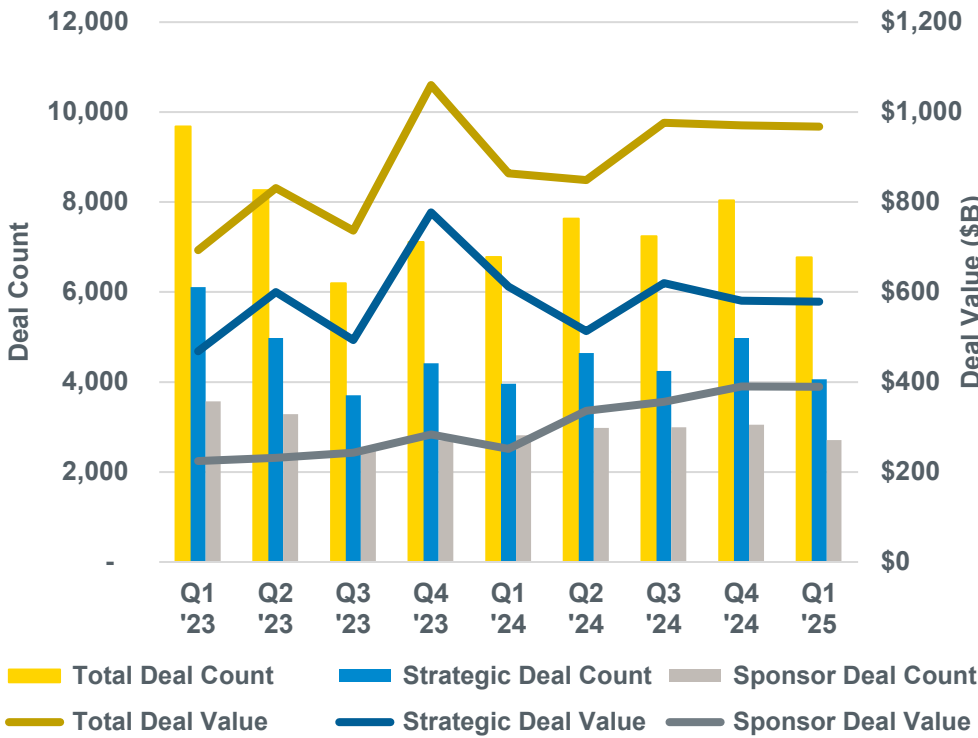
4

Monthly Outbound U.S. M&A Activity

- By deal value, outbound activity jumped 100% from February to March, surpassing \$50 billion for only the second time in over two years. Year-over-year, outbound deal value was up 82%.
- By deal count, March outbound activity decreased 11% from February. Year-over-year, deal count remained steady, down just 1%.
- U.S. acquirers most frequently looked to targets in the UK during March (at 36 transactions). Canada and India trailed behind at 13 and 10 transactions, respectively.



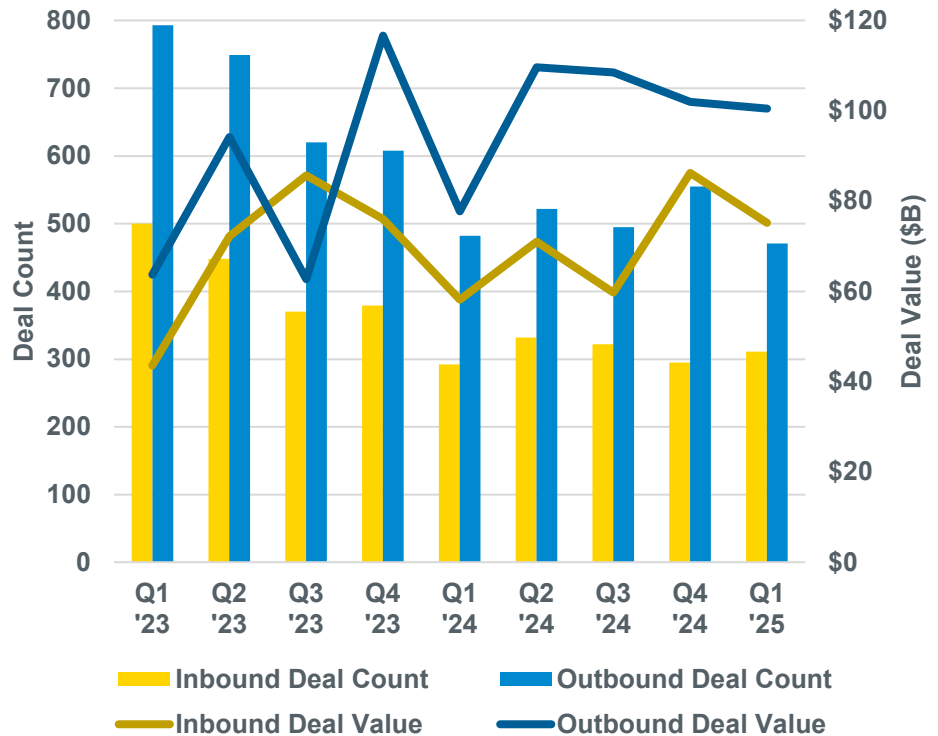
5 Quarterly Global M&A Activity



- Global M&A activity in Q1 2025 held steady by deal value quarter-over-quarter, with a downtick of just \$3 billion. Compared with Q1 2024, deal value was up 12%.
- Both strategic and sponsor deal value were steady quarter-over-quarter. Compared with Q1 2024, strategic deal value decreased 6% while sponsor value jumped 55%.
- Global deal count in Q1 2025 dropped 16% from Q4 2024, with strategic activity declining more (18%) than sponsor activity (11%). Compared to Q1 2024, deal count across buyer types held steady.

6 Quarterly U.S. Crossborder Activity

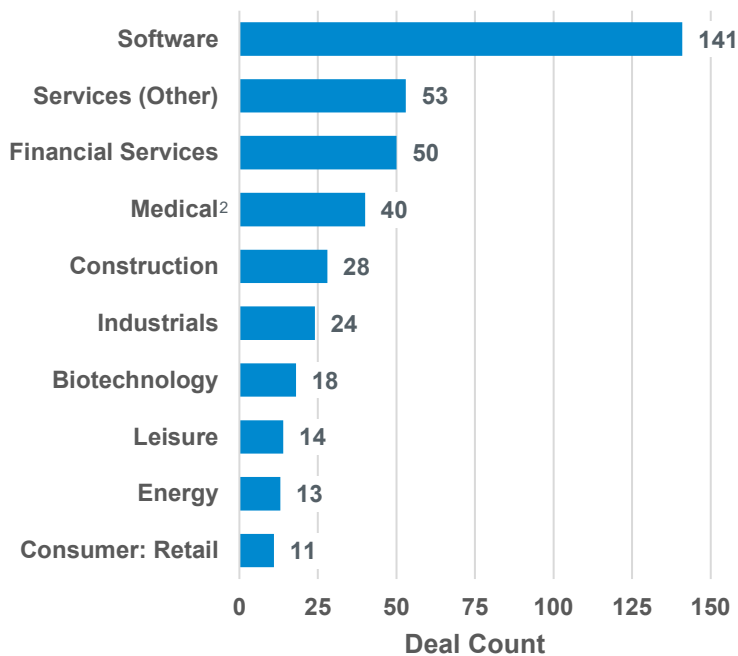
- Despite March 2025's strong showing, inbound deal value in Q1 2025 dropped 13% quarter-over-quarter. Compared with Q1 of last year, however, inbound value was up 29%.
- Outbound deal value in Q1 2025 held steady quarter-over-quarter (down just 1%) and was up 29% compared with Q1 2024.
- The volume of inbound and outbound U.S. transactions were mixed: quarter-over-quarter—inbound deal count was up 5%, while outbound activity declined 15%. Compared with Q1 2024, volume was similarly mixed: inbound deal count was up 6%, while outbound activity fell 2%.



ACTIVE M&A INDUSTRIES (U.S. TARGETS)

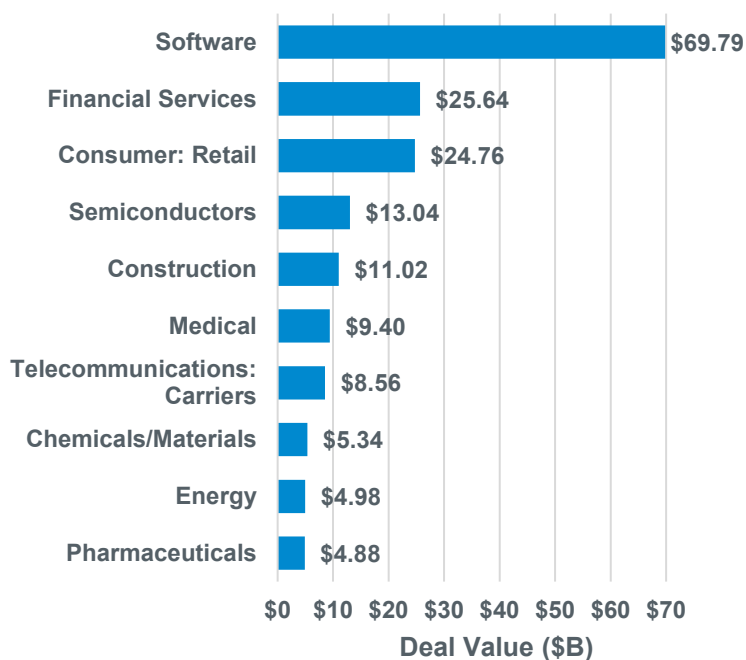
7 By Deal Count

- The software industry once again topped the list of U.S. M&A activity by deal count in March, continuing its streak as the most active industry for the month.
- Services industries remained active, with financial and other professional services rounding out the top three sectors in March by deal count.



8 By Deal Value

- Software was also the leading U.S. industry by deal value in March, bolstered by several multi-billion-dollar deals, including the Wiz deal highlighted below.
- The financial services and retail industries trailed in second and third, respectively, for most active sectors by deal value in March.



March Blockbuster Deals

9
Largest U.S. Strategic Deal

Google has agreed to acquire **WIZ** in an all-cash transaction valued at approximately **\$32 billion.**

SYCAMORE PARTNERS has agreed to acquire **Walgreens** in a transaction valued at approximately **\$23.7 billion.**

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Largest U.S. Sponsor Deal

² Medical industry classification principally includes medical devices/technology/services, excluding biotech and pharmaceutical deals.

About our M&A Practice

Ropes & Gray's award-winning M&A practice is regularly ranked among the world's leading practices by *Chambers*, *The Legal 500* and *U.S. News*, among others. With over 250 M&A attorneys located in the United States, Europe and Asia, our practice offers global scope and on-the-ground service where and when needed. In 2023–2024, Ropes & Gray navigated more than 400 M&A transactions, with an aggregate deal value of \$260+ billion.

RECENT RECOGNITION

THE
AMERICAN LAWYER

The American Lawyer 2024
"Dealmakers of the Year"



The Legal 500 US 2024
Ranked nationally as a leader for M&A Corporate and Commercial: Large Deals (\$1 billion+) and M&A Corporate and Commercial: Private Equity Buyouts: Large Deals (\$500 million+)



Law360
Nine-time winner of "Private Equity Group of the Year"

Chambers
AND PARTNERS

Chambers USA 2024

Band 1 Nationwide Private Equity Buyouts, Mid-Market Ranking

Band 1 New York Corporate / M&A Highly Regarded Ranking

Band 1 Massachusetts Corporate / M&A Ranking



U.S. News & World Report – Best Lawyers "Best Law Firms" 2025

Tier 1 Nationwide, Boston and New York Mergers and Acquisitions Law Ranking

Tier 1 Nationwide, Boston and New York Leveraged Buyouts and Private Equity Law Ranking

DEPTH OF EXPERIENCE

400+

Signed transactions in 2023-2024

\$260B+

Total transaction value in 2023–2024

80+

Industries and sectors

Our Commitment

250+
M&A lawyers

350+
Specialty-support lawyers

150+
Years of practice history

15
Offices to support deals

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