

JUNE 2025

ROPES & GRAY

Mergers & Acquisitions Dealmaker's Digest

A TOP 10 BULLETIN



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

GLOBAL M&A ACTIVITY

BLOCKBUSTER DEALS

CROSSBORDER ACTIVITY

ACTIVE INDUSTRIES

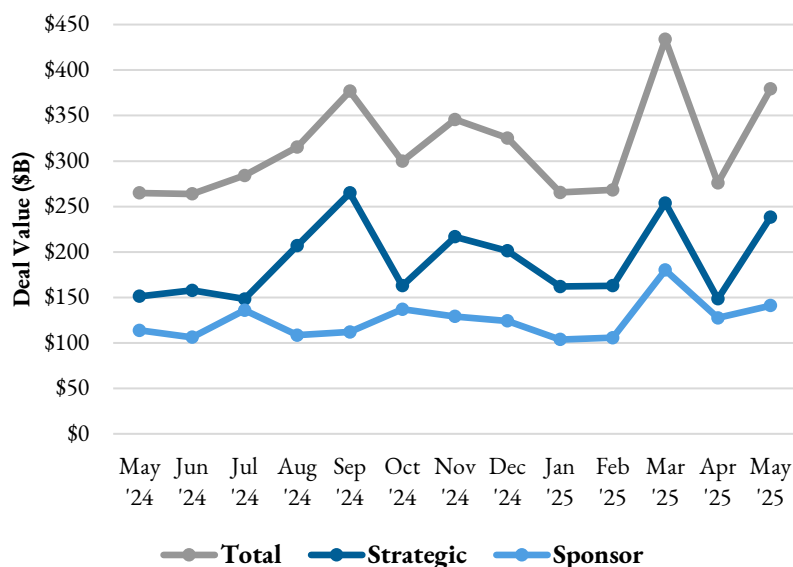
GERMANY SPOTLIGHT

DELAWARE COURT UPDATE

GLOBAL M&A ACTIVITY UPDATE

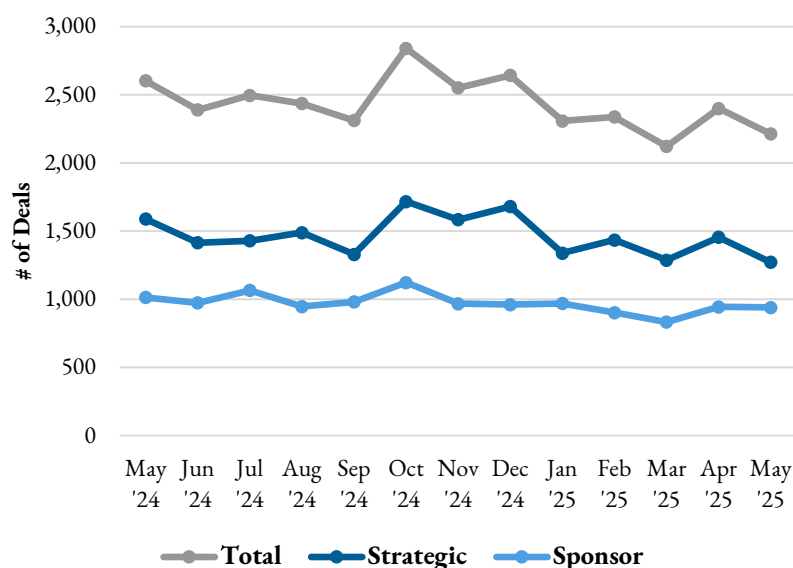
1 Deal Value Trends

- ↑ Aggregate global monthly deal value¹ in May rose 38% (about \$100 billion) from April, the second-highest monthly value seen in over a year. Total deal value was up 43% year-over-year.
- ↑ Transactions involving strategic buyers in May jumped 61% by deal value from April, up 58% year-over-year.
- ↑ Financial, or sponsor, buyer transactions moderately increased as well, up 11% by value from April and 24% year-over-year.



2 Deal Count Trends

- ↓ Global deal count in May declined 8% month-over-month and 15% year-over-year.
- ↓ Strategic buyer deal count in May decreased 13% from April to the lowest count recorded in over a year. Strategic deal count fell 20% year-over-year.
- ↔ Despite the decrease in global deal count, sponsor buyer deal count held steady, down by just 5 transactions (-1%). Year-over-year, sponsor deal count decreased moderately, by 7%.

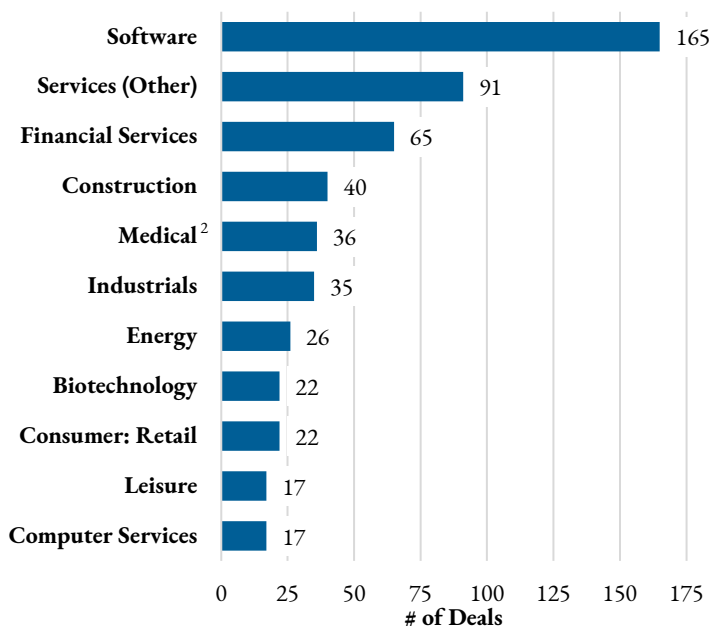


¹ Unless otherwise noted, charts compiled using Mergermarket data for May 2025 as of June 5, 2025. Aggregate deal values by dollar amount are calculated from the subset of deals with disclosed values.

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

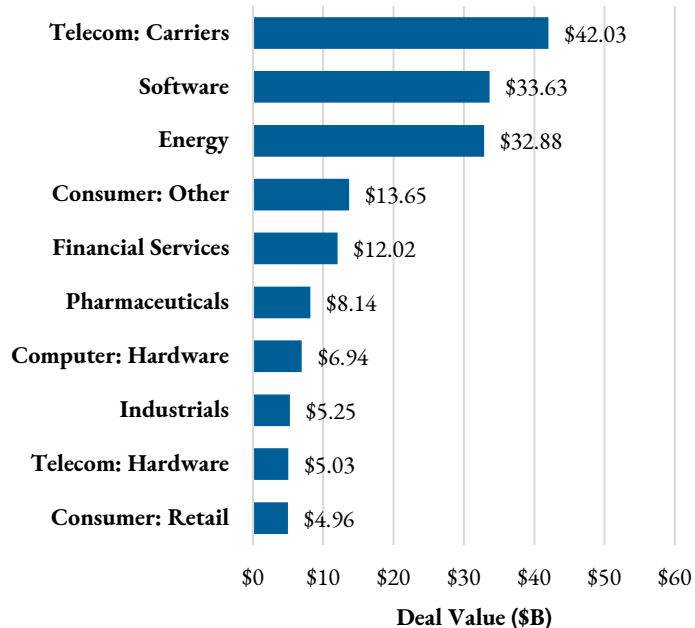
3 By Deal Count

- The software industry remained at the top for U.S. M&A activity by deal count in May, continuing its streak as the leading industry by volume.
- Services industries remained active, with financial services and other professional services rounding out the top three sectors in May by deal count.



4 By Deal Value

- Acquisitions of telecommunications carriers topped the charts by deal value, driven by the largest U.S. deal of the month, highlighted below.
- The software industry was pushed to second place for most active sector by deal value in May, followed closely by the energy sector.

Monthly
Blockbuster Deals

5

Largest
U.S.
Strategic
Deal

COX and
Charter
COMMUNICATIONS
have
agreed to combine in a
transaction valued at
\$34.5 billion.

6

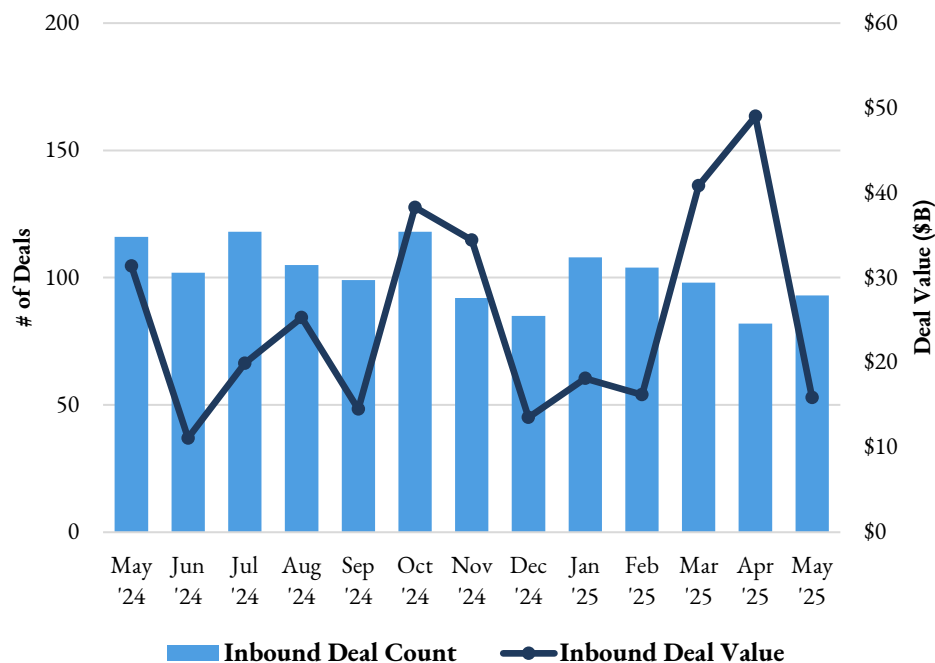
Largest
U.S.
Sponsor
Deal

Blackstone agreed
to acquire **TXNM**
ENERGY
in an all-cash transaction
valued at **\$11.5 billion.**

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

7

Inbound U.S. M&A Activity

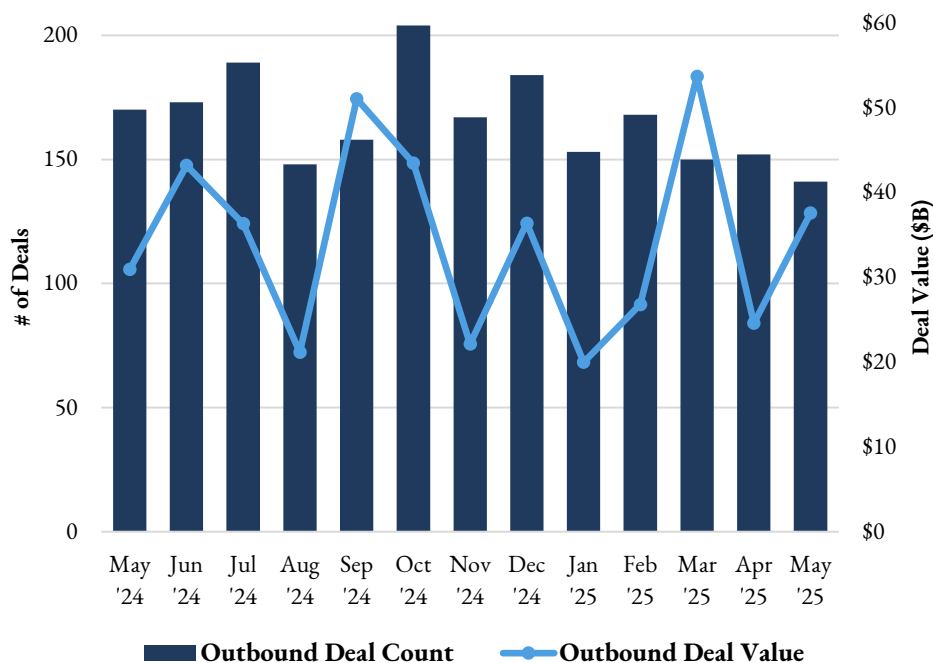


- By deal value, inbound U.S. activity plummeted 68% in May from April's peak of nearly \$50 billion. Year-over-year, inbound deal value dropped 49%.
- By deal count, acquisitions of U.S. targets by non-U.S. acquirers rose 13% in May. Year-over-year, inbound deal count declined 20%.
- UK and Canada-based acquirers tied for the largest number of inbound transactions in May, with 18 deals each. France trailed behind with 9 deals.

8

Outbound U.S. M&A Activity

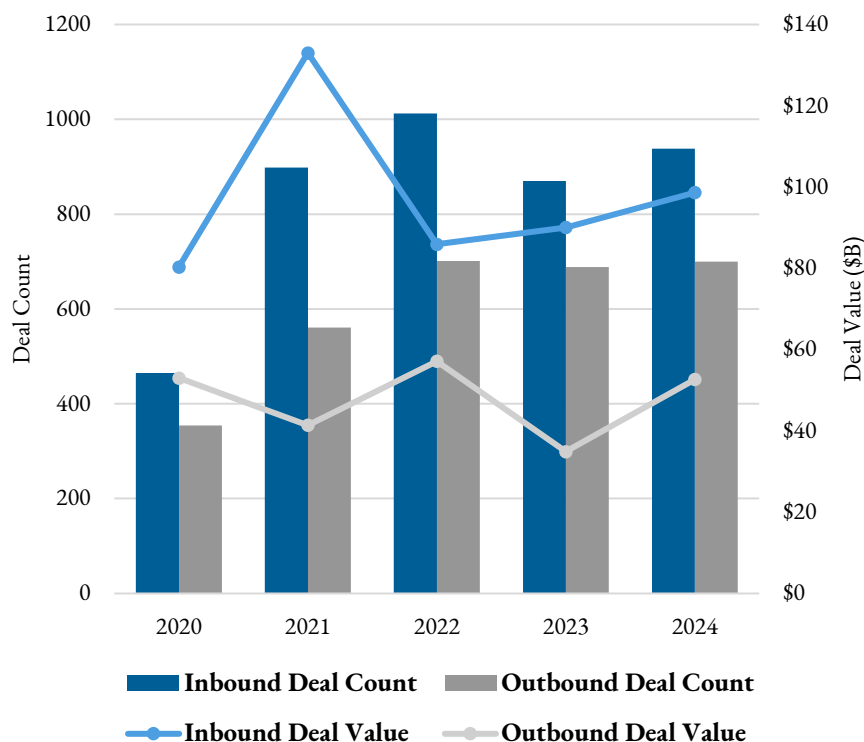
- By deal value, acquisitions of ex-U.S. targets by U.S. buyers in May climbed 53% from April, up 21% year-over-year.
- By deal count, outbound activity decreased moderately (-7%) from April to May. Year-over-year, outbound deal count declined 17%.
- U.S. acquirers predominantly looked to targets in the UK in May, with 36 transactions. Canada took second place with 17 transactions, while Australia and India tied for third with 9 deals each.



9

Market Spotlight: Germany

- Inbound Germany M&A activity was up in 2024 from 2023 but was less active than 2021–2022. Deal value in 2024 increased 10% to nearly \$100 billion and deal count also increased, by 8%.
- YTD 2025, inbound deal value is up 27% from the comparable period in 2024, with announced transactions exceeding \$25 billion, but is down 20% by deal count. The U.S. has been Germany's largest inbound partner so far in 2025, followed by France and the Netherlands.
- 2024 outbound Germany M&A activity was up 51% from 2023 by deal value, to \$50 billion. By deal count, inbound activity held steady (+2%) in 2024.
- YTD 2025 outbound activity has decreased significantly from the comparable period in 2024, with deal value down by 74% and deal count down by 25%. German acquirers have predominantly looked to targets in the U.S. in 2025, followed by the UK and Switzerland.



10

Delaware Court of Chancery Update:
Enforcement of Releases

- In *Jhaveri v. K1 Investment*³, the Delaware Court of Chancery dismissed most of Ketan Jhaveri's claims for breach of fiduciary duty, fraud, and aiding and abetting against various parties involved in Bodhala, Inc.'s 2021 merger with Onit, Inc.
- The ruling against Jhaveri was based on the fact that as a co-founder and a former significant stockholder of Bodhala he had signed broad release provisions in the merger agreement in exchange for millions of dollars in merger consideration.
- Part of Jhaveri's breach of contract claim and a related tortious interference claim was allowed to proceed, based on allegations that the Equityholders' Representative failed to challenge Onit's earnout calculations, and that certain Onit affiliates acted in bad faith by persuading the Equityholders' Representative to not challenge the earnout calculations.
- However, the court enforced the release and emphasized that Delaware law recognizes the validity of clear and unambiguous broad releases, provided that such releases are not obtained through fraud, duress, coercion, or mutual mistake (none of which were asserted by Jhaveri).

³ *Jhaveri v. K1 Investment* (June 27, 2025)

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

 <p><i>The American Lawyer</i> 2024</p> <p>"Dealmakers of the Year," fourth consecutive year</p>	 <p><i>The Legal 500</i> US 2025</p> <p>Ranked as a leading firm in numerous categories:</p> <p>M&A: large deals (\$1B+)</p> <p>Private equity buyouts: large deals (\$500M+)</p> <p>Shareholder activism – advice to boards</p> <p>Technology transactions</p>	 <p><i>Law360</i></p> <p>Nine-time "Private Equity Group of the Year" winner since 2011</p>	 <p><i>Chambers</i> AND PARTNERS</p> <p><i>Chambers USA 2025</i></p> <p>Corporate/M&A Nationwide: The Elite</p> <p>Band 1 Nationwide Private Equity Buyouts, Mid-Market</p> <p>Band 1 New York Corporate / M&A Highly Regarded</p> <p>Band 1 Massachusetts Corporate / M&A</p>	 <p><i>U.S. News & World Report – Best Lawyers "Best Law Firms" 2025</i></p> <p>Tier 1 Nationwide, Boston and New York Mergers and Acquisitions Law</p> <p>Tier 1 Nationwide, Boston and New York Leveraged Buyouts and Private Equity Law</p>
---	--	--	---	---

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

These materials are proprietary to Ropes & Gray LLP and may not be reproduced, transmitted or otherwise utilized in any media, in whole or in part, without the prior written authorization of Ropes & Gray LLP.

This publication is a service to our clients and friends of the firm. This publication is not intended to be comprehensive or to provide financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, and it should not be acted on or relied upon or used as a basis for any investment or other decision or action that may affect you or your business. Before making any such decision you should consult a suitably qualified professional adviser. While reasonable effort has been made to ensure the accuracy of the information contained in this publication, this cannot be guaranteed and neither Ropes & Gray LLP nor any other related entity shall have any liability to any person or entity that relies on the information contained in this publication, including incidental or consequential damages arising from errors or omissions. Any such reliance is solely at the user's risk.

For more information, please contact your usual Ropes & Gray attorney or reach out to a member of our M&A team below.

ROPES & GRAY



Michael Beauvais
Partner, Boston
Michael.Beauvais@ropesgray.com
+1 617 951 7601



Zachary Blume
Partner, Boston
Zachary.Blume@ropesgray.com
+1 617 951 7663



Matt Byron
Partner, Boston
Matthew.Byron@ropesgray.com
+1 617 951 7836



Jackie Cohen
Partner, New York
Jackie.Cohen@ropesgray.com
+1 212 596 9296



Christopher Comeau
Partner, Boston
Christopher.Comeau@ropesgray.com
+1 617 951 7809



Ariel Deckelbaum
Partner, New York
Ariel.Deckelbaum@ropesgray.com
+1 212 596 9742



Tara Fisher
Partner, Boston
Tara.Fisher@ropesgray.com
+1 617 235 4824



Thomas Fraser
Partner, Boston
Thomas.Fraser@ropesgray.com
+1 617 951 7063



David Harris
Partner, New York
David.Harris@ropesgray.com
+1 212 596 9443



Thomas Holden
Partner, San Francisco / Boston
Thomas.Holden@ropesgray.com
+1 415 315 2355 / +1 617 951 7097



Paul Kinsella
Partner, Boston
Paul.Kinsella@ropesgray.com
+1 617 951 7921



Stephanie Lapidus
Partner, Boston
Stephanie.Lapidus@ropesgray.com
+1 617 951 7212



Michael Littenberg
Partner, New York
Michael.Littenberg@ropesgray.com
+1 212 596 9160



Arthur Mok
Partner, New York / San Francisco
Arthur.Mok@ropesgray.com
+1 212 596 9009 / +1 415 315 2325



Emily Oldshue
Partner, Boston
Emily.Oldshue@ropesgray.com
+1 617 951 7241



John Sorkin
Partner, New York
John.Sorkin@ropesgray.com
+1 212 596 9394



Suni Sreepada
Partner, New York
Suni.Sreepada@ropesgray.com
+1 212 596 9960



Eric Wu
Partner, Hong Kong
Eric.Wu@ropesgray.com
+852 3664 6505



Sarah Young
Partner, New York
Sarah.Young@ropesgray.com
+1 212 596 9710



Marko Zatylny
Partner, Boston
Marko.Zatylny@ropesgray.com
+1 617 951 7980

BOSTON · CHICAGO · DUBLIN · HONG KONG · LONDON · LOS ANGELES · NEW YORK · PARIS
SAN FRANCISCO · SEOUL · SHANGHAI · SILICON VALLEY · SINGAPORE · TOKYO · WASHINGTON, D.C.