

JULY 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.

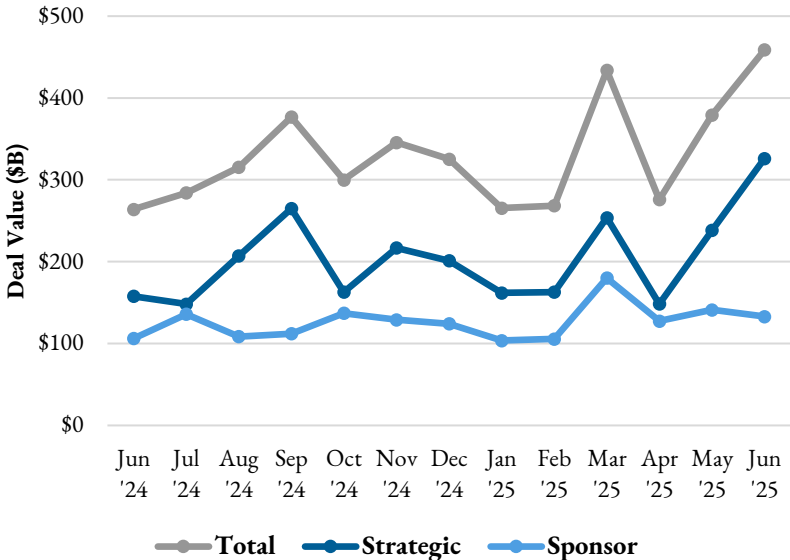
GLOBAL M&A ACTIVITY	BLOCKBUSTER DEALS	CROSSBORDER ACTIVITY
ACTIVE INDUSTRIES	QUARTERLY REVIEW	2025 FIRST HALF RECAP

MONTHLY

GLOBAL M&A ACTIVITY UPDATE

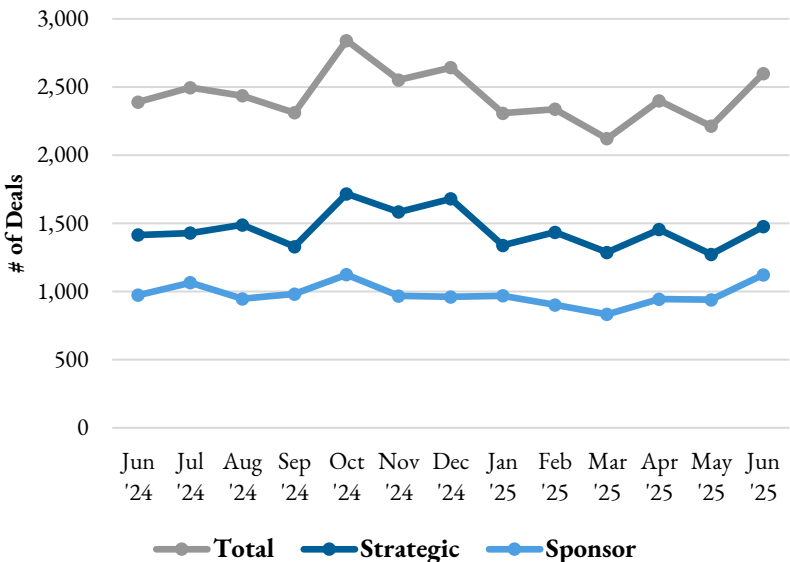
1 Monthly Deal Value Trends

- Aggregate global monthly deal value¹ in June increased 21% from May to over \$450 billion, the highest monthly value since May 2022. Total deal value was up 74% year-over-year.
- Transactions involving strategic buyers surpassed \$325 billion in June, a 37% increase from May. Strategic deal value more than doubled (107%) year-over-year, driven by multiple June mega-deals in the software and industrials sectors.
- Financial, or sponsor, buyer transactions decreased slightly in June, down 6% by value from May but up 25% year-over-year.



2 Monthly Deal Count Trends

- Global deal count in June reached its highest level since December; monthly deal count increased 17% from May and 9% year-over-year.
- Strategic buyer deal count in June increased 16% from May and remained roughly steady year-over-year (+4%).
- Sponsor buyer deal count in June was up 19% month-over-month and increased 15% year-over-year.

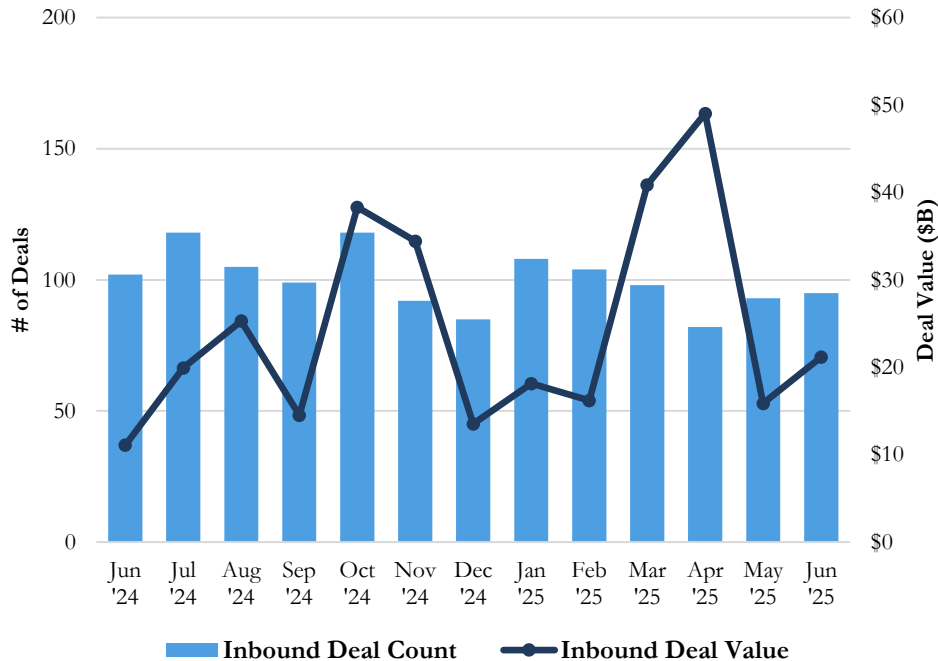


¹ Unless otherwise noted, charts compiled using Mergermarket data for June 2025 as of July 7, 2025. Aggregate deal values by dollar amount are calculated from the subset of deals with disclosed values.

MONTHLY

3

Monthly Inbound U.S. M&A Activity

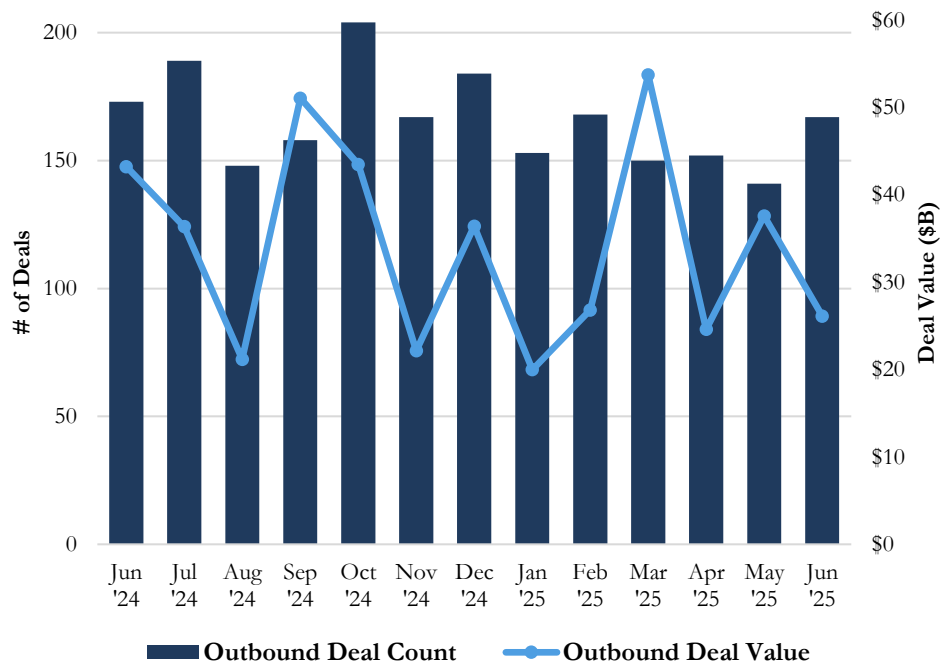


- By deal value, inbound U.S. activity increased 33% in June after declining sharply in May. Year-over-year, inbound deal value jumped 91%. Nearly half of June inbound value resulted from Sanofi's \$9.6 billion acquisition of Blueprint Medicines.
- By deal count, acquisitions of U.S. targets by non-U.S. acquirers held steady in June (up by only two transactions). Year-over-year, inbound deal count declined 7%.
- UK and Canada-based acquirers undertook the largest number of inbound transactions in June, with 17 and 13 deals, respectively. France-based acquirers followed with 9 inbound deals.

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Monthly Outbound U.S. M&A Activity

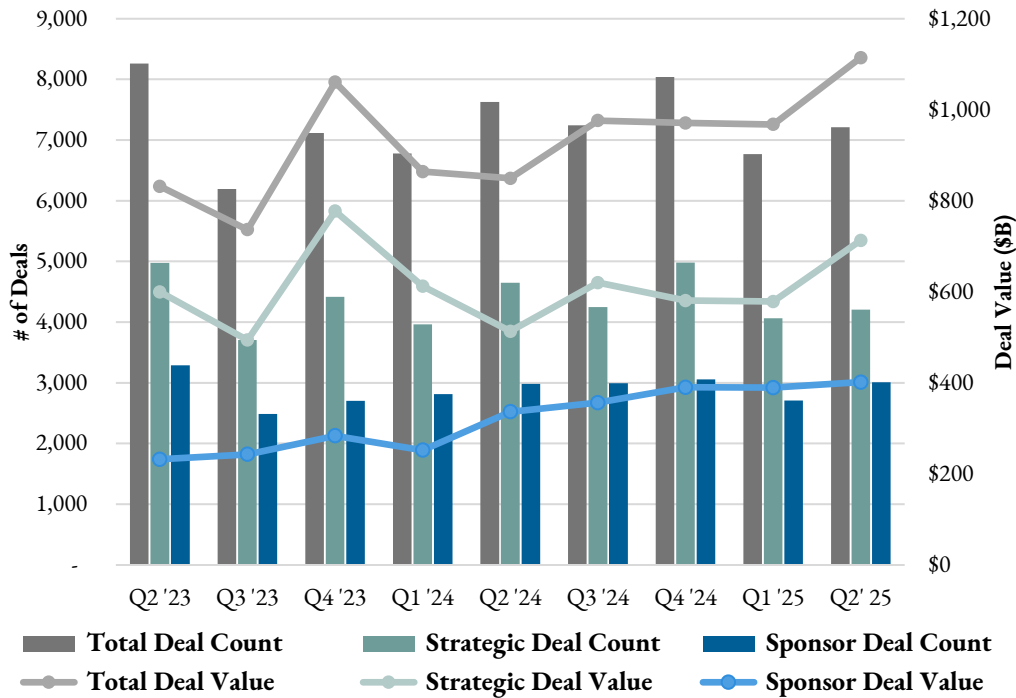
- By deal value, acquisitions of ex-U.S. targets by U.S. buyers in June dropped 31% from May, and 40% year-over-year.
- By deal count, outbound activity increased 18% from May to June. Year-over-year, outbound deal count held steady (-3%).
- U.S. acquirers predominantly looked to targets in the UK in June, with 47 transactions. Canada and Australia-based targets followed, with 17 and 12 deals, respectively.



QUARTERLY

5

Quarterly Global M&A Activity

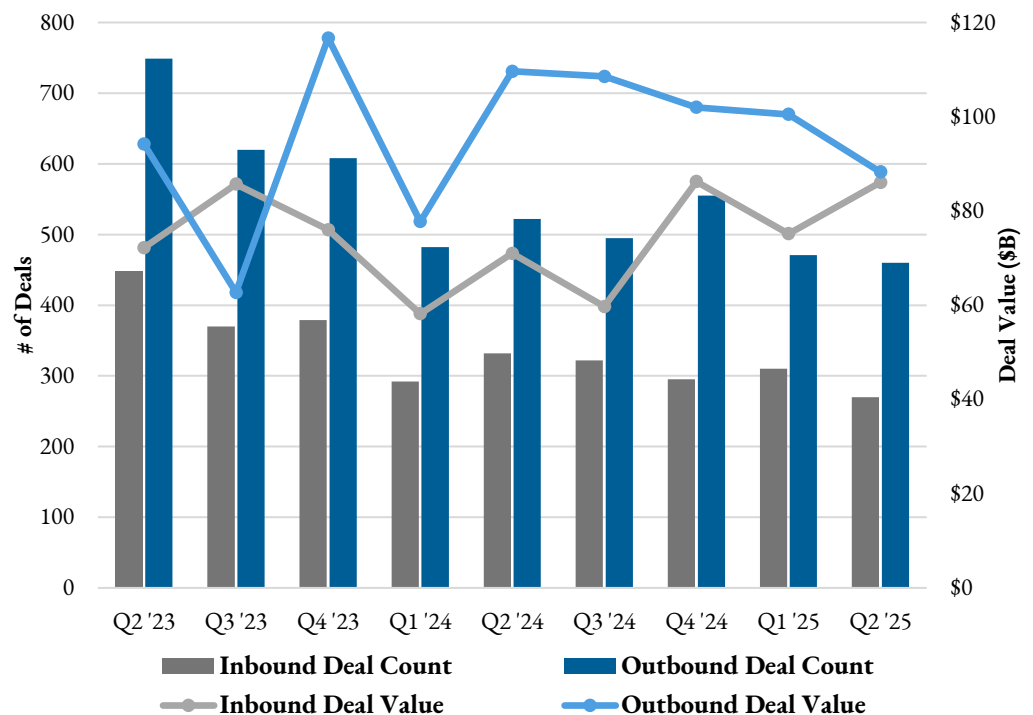


- Global M&A activity in Q2 2025 was up 15% by deal value quarter-over-quarter to a three-year record of \$1.1 trillion. Compared with the same period last year (Q2 2024), deal value jumped 31%.
- Strategic deal value drove the increase, up 23% quarter-over-quarter, while sponsor deal value held steady (+3%). Compared with Q2 2024, strategic and sponsor deal value were up 39% and 19%, respectively.
- Global deal count in Q2 2025 increased 7% quarter-over-quarter, with sponsor activity (+11%) outpacing strategic deals (+4%). Compared to Q2 2024, deal count across buyer types held roughly steady.

6

Quarterly U.S. Crossborder Activity

- U.S. crossborder activity was down by most metrics from Q1 2025, although inbound deal value increased 15% quarter-over-quarter and 21% compared with Q2 of last year.
- Outbound deal value in Q2 2025 was down 12% quarter-over-quarter and 19% compared with Q2 2024.
- Crossborder activity by deal count was mixed: quarter-over-quarter, inbound deal count was down 13%, while outbound activity held steady (-2%). Compared with Q2 2024, volume was down across the board: inbound deal count was down by 19%, and outbound by 12%.

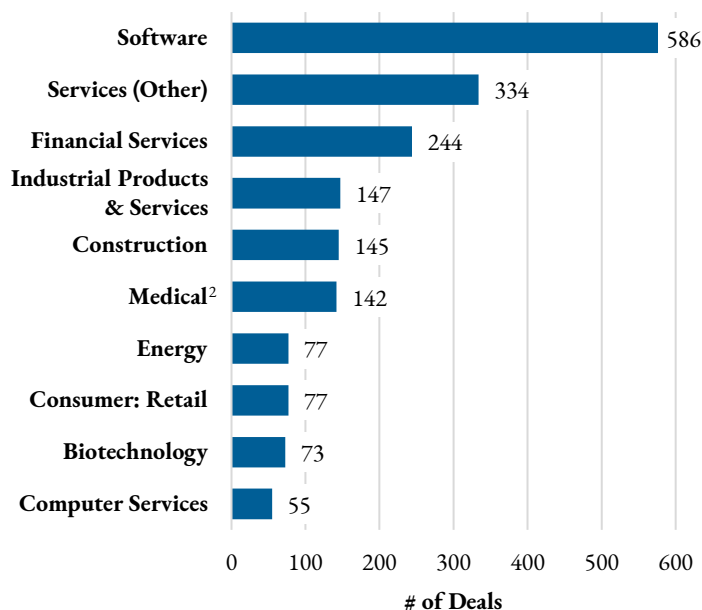


QUARTERLY

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

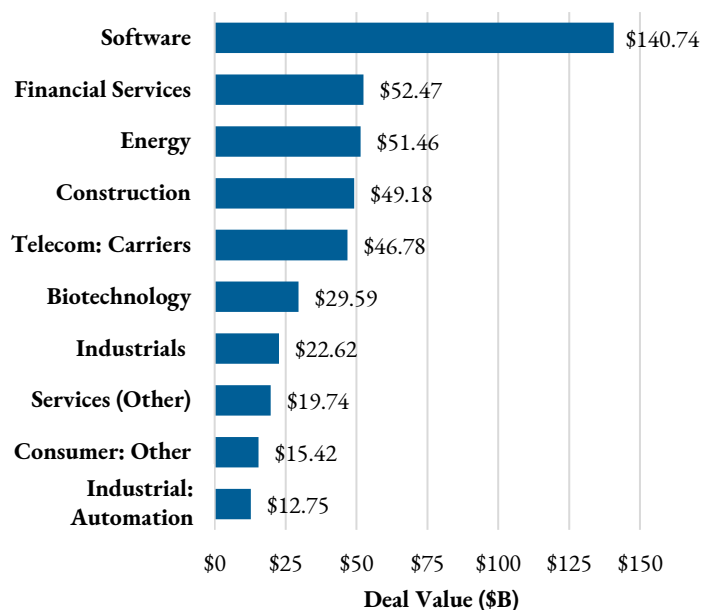
7 By Deal Count

- The software industry remained at the top for U.S. M&A activity by deal count in Q2 2025, 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 Q2 2025 by deal count.















8 By Deal Value

- The software industry also topped the charts by deal value in Q2 2025, more than doubling M&A value of any other industry.
- The financial services and energy sectors trailed, each exceeding \$50 billion in aggregate value, closely followed by deals in the construction and telecom industries.



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Quarterly Blockbuster Deals

INDUSTRY	TARGET	BUYER	DEAL VALUE
Telecom			\$36.1 B
Energy	Assets of 		\$12.5 B
Industrials			\$11.4 B
Consumer			\$11.3 B
Software	Assets of 		\$10.6 B
Life Sciences			\$9.6 B

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

M&A activity was generally mixed in the first half (“1H”) of 2025. Global, U.S. and crossborder deal counts declined from last year, with a slowdown in U.S. deal volume coinciding with tariff-driven market volatility. Despite the macroeconomic headwinds, global and U.S. deal value marginally outpaced 1H 2024, with numerous transformative deals announced through June.

A snapshot of 1H 2025 metrics, and how they stack up against last year’s midway point:

	1H 2025	1H 2024	Δ%
Global Deal Value	\$2.40 T	\$2.12 T	↑ 13%
Global Deal Count	19.4 K	22.9 K	↓ 15%
U.S. Deal Value	\$1.07 T	\$1.02 T	↑ 5%
U.S. Deal Count	5.3 K	6.2 K	↓ 15%
# of \$10B+ Deals (U.S.)	17	21	↓ 19%
Inbound U.S Deal Value	\$205 B	\$179 B	↑ 14%
Inbound U.S. Deal Count	782	901	↓ 15%
Outbound U.S. Deal Value	\$206 B	\$218 B	↓ 6%
Outbound U.S. Deal Count	1,234	1,503	↓ 18%

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</i> USA 2025</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>
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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 around the
globe

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