

DECEMBER 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&amp;A ACTIVITY

BLOCKBUSTER DEALS

CROSSBORDER ACTIVITY

ACTIVE INDUSTRIES

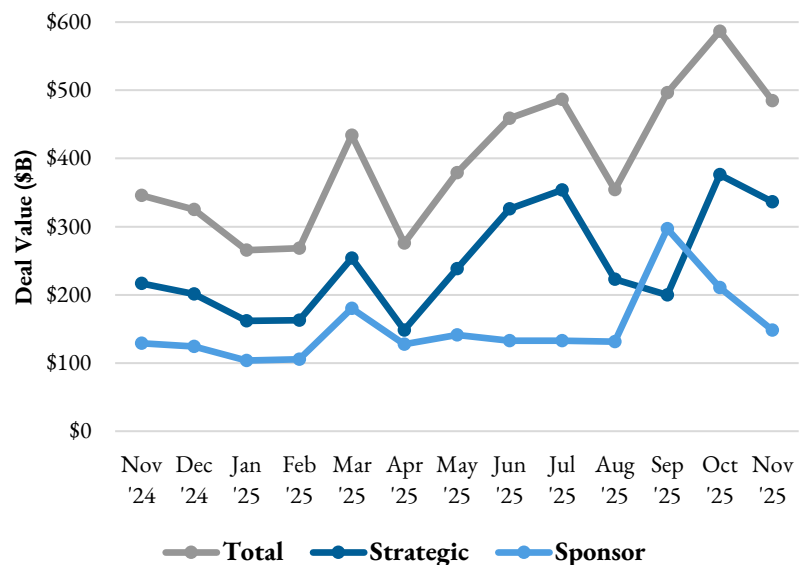
HOSTILE DEAL TRENDS

POST SHUTDOWN IMPACT

## GLOBAL M&A ACTIVITY UPDATE

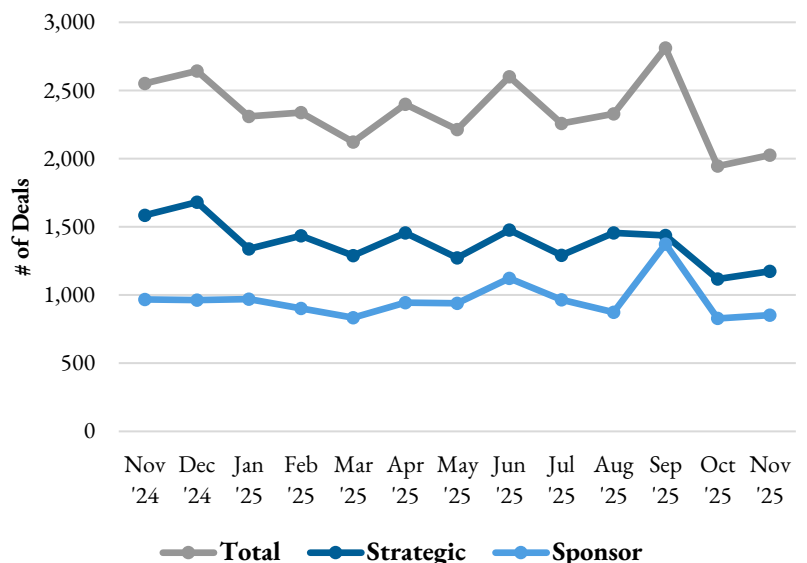
### 1 Deal Value Trends

- Aggregate global monthly deal value<sup>1</sup> in November **declined 17%** from October's peak of nearly \$600 billion, halting a streak of record-breaking months. Despite the monthly drop, deal value was still **up 40%** year-over-year.
- The value of deals with strategic buyers **decreased 11%** in November from October's surge but remained higher than the rolling six-month average by more than \$30 billion. Strategic deal value was **up 55%** year-over-year.
- The reduction in value of deals with sponsor buyers led the downturn in November, **dropping another 30%** month-over-month. Despite the relative pullback, sponsor deal value was still **up 15%** year-over-year and was roughly on par with the 13-month rolling average.



### 2 Deal Count Trends

- Global deal count in November remained roughly unchanged from October's two-year low, increasing by only about 80 transactions overall (+4%). Year-over-year, deal count was **down 21%**.
- Strategic buyer deal count was also steady with October's count (+5%). Year-over-year, strategic buyer deal count **decreased 26%**.
- While aggregate deal value of sponsor deals declined significantly (-30% month-over-month), deal count in November was stable month-over-month (+3%) and was only **down 12%** year-over-year.

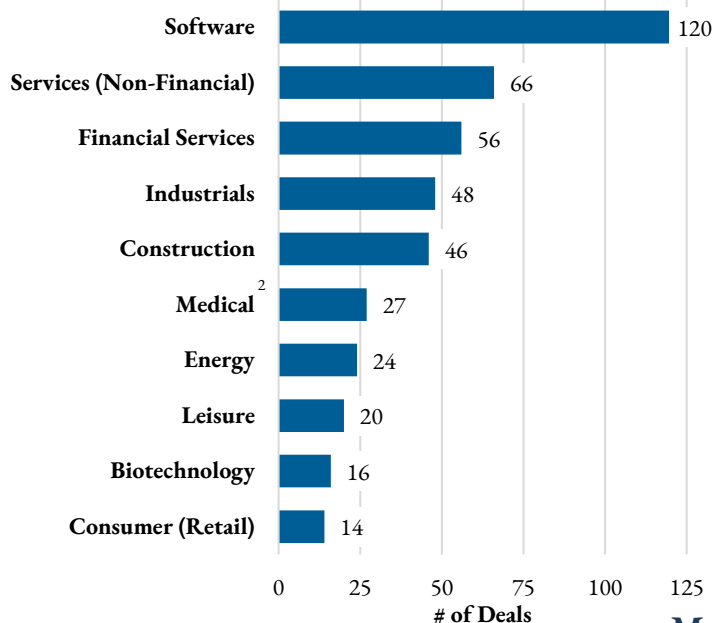


<sup>1</sup> Unless otherwise noted, charts compiled using Mergermarket data for November 2025 as of December 5, 2025. Aggregate deal values by dollar amount are calculated from the subset of deals with disclosed values.

## ACTIVE M&amp;A INDUSTRIES (U.S. TARGETS)

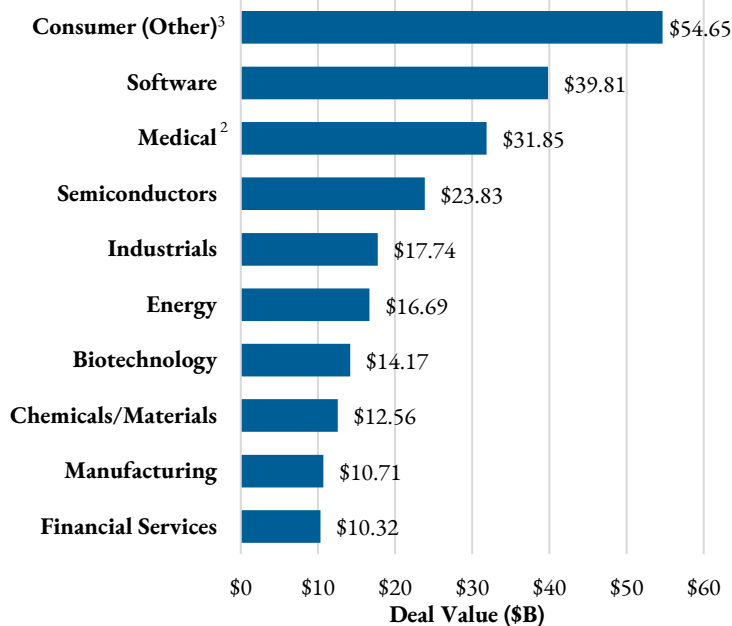
## 3 By Deal Count

- The software industry remained at the top for U.S. M&A activity by deal count in November, continuing its multi-year streak as the leading industry by volume, with a deal count nearly double the second most active industry.
- Services industries (financial and non-financial) also remained active, again rounding out the most active sectors in November by deal count, though closely followed by the industrials and construction sectors.



## 4 By Deal Value

- The consumer (other) industry<sup>3</sup> topped the charts by deal value in November, although nearly all of the sector's monthly value driven by the Kenvue deal highlighted below.
- The software industry fell to second place with only one of the largest 10 deals.
- The medical industry<sup>2</sup> followed in third place with several multi-billion-dollar deals.



## Monthly Blockbuster Deals

5

Largest  
U.S.  
Strategic  
Deal

**\*Kimberly-Clark**  
has agreed to acquire  
**K kenvue**  
in a cash and stock  
transaction valued at  
approximately  
**\$48.7 billion.**

CD&R has agreed to  
acquire **Sealed Air®**  
in an all-cash  
transaction valued at  
approximately **\$10.3  
billion.**

6

Largest  
U.S.  
Sponsor  
Deal

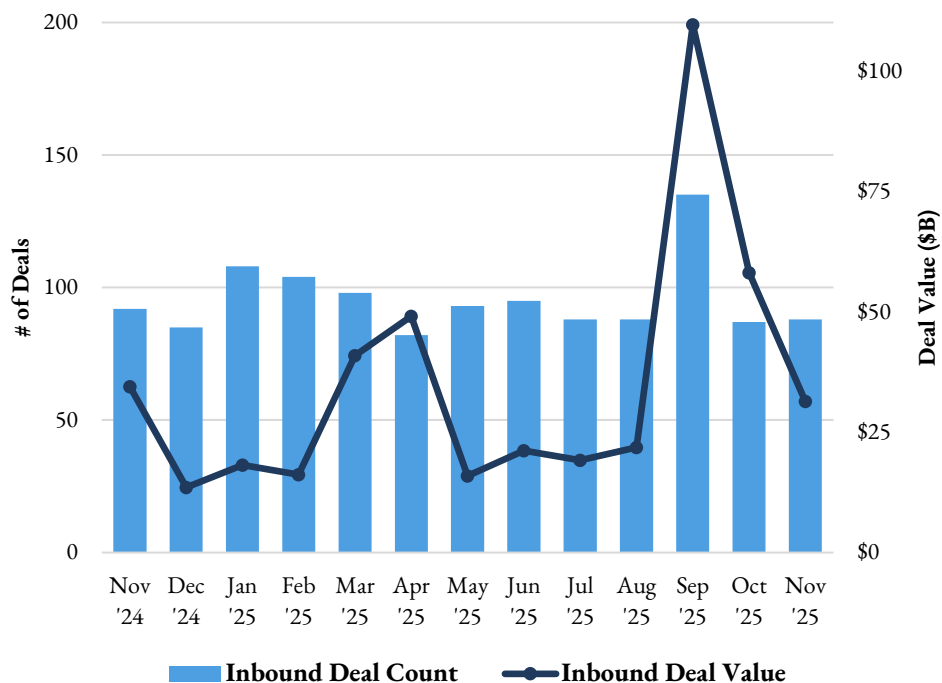
<sup>2</sup> Medical industry classification principally includes medical devices/technology/services, excluding biotech and pharmaceutical deals.

<sup>3</sup> Consumer (Other) industry classification includes personal care, household products and all other consumer categories, excluding retail and food.



## 7

## Inbound U.S. M&amp;A Activity

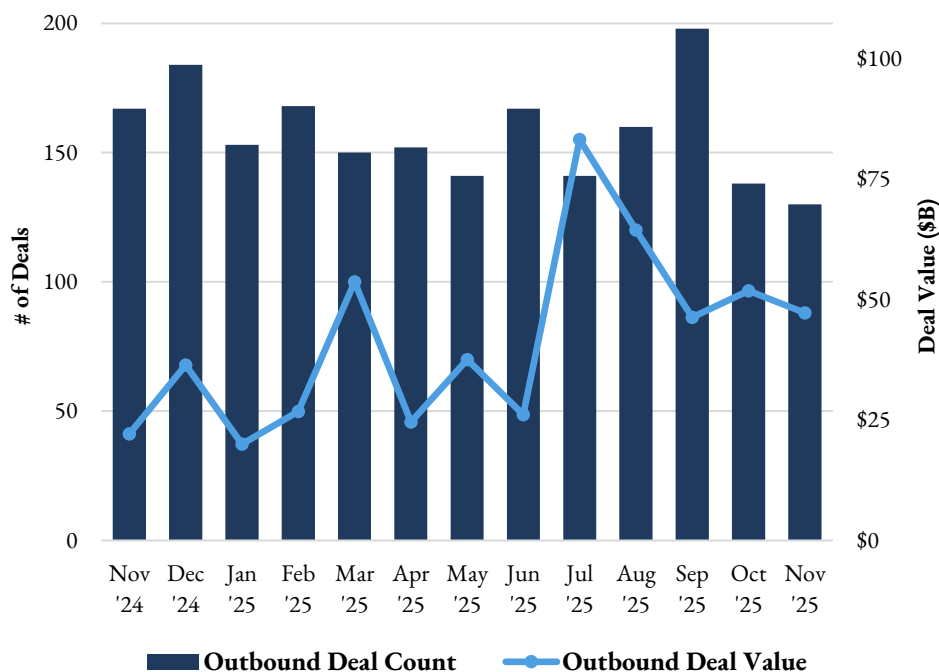


- By deal value, inbound U.S. activity in November **dropped another 46%**. However, excluding September's outlier surge (partially due to the large pending acquisition of Electronic Arts), November value was still above the 13-month rolling average of \$28 billion. Year-over-year, inbound deal value was **down 9%**.
- By deal count, acquisitions of U.S. targets by non-U.S. acquirers in November **were level** with October's count and just under the rolling 13-month average of 92 deals (excluding September). Year-over-year, inbound deal count was **steady (-4%)**.
- UK-based acquirers undertook the largest number of inbound transactions in November with 15 deals, followed by Canada with 12 and Japan with nine.

## 8

## Outbound U.S. M&amp;A Activity

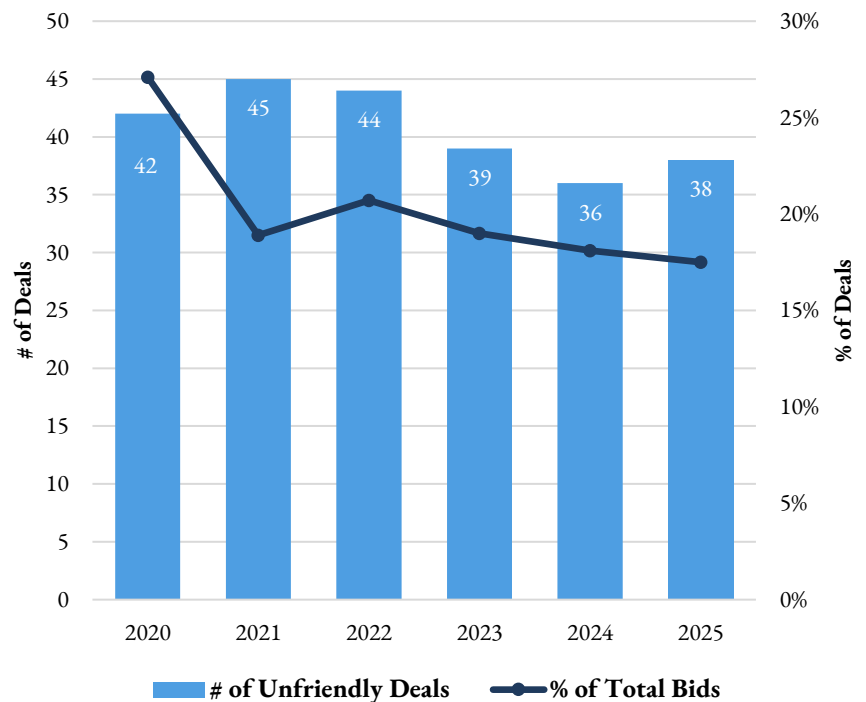
- By deal value, acquisitions of ex-U.S. targets by U.S. buyers in November were **down 9%** from October to just under \$50 billion. However, year-over-year, outbound deal value more than doubled (**113%**).
- Outbound deal count continued to decline in November, **down another 6%** to the lowest count recorded in over three years. Outbound deal count was **down 22%** year-over-year.
- U.S. acquirers predominantly looked to targets in Canada in November, with 24 transactions. The UK came in a close second place with 22 transactions, and Germany took third with nine deals.



## 9

TRANSACTION TREND:  
Unsolicited & Hostile Transactions Update<sup>4</sup>

- Heading into 2025, market conditions—including interest rate trends and shifting regulatory priorities—appear ripe for an uptick in unsolicited or hostile activity. In the first five weeks of the year, unfriendly deals made up over 30% of all bids.
- As market conditions cooled as the year progressed, 2025 hostile activity followed. Thirty-eight transactions were unfriendly this year, about 17.5% of total bids, with three turned hostile. That's slightly up from 36 deals in 2024 (18.1% of total bids). However, excluding Paramount's around \$108 billion recent hostile bid for Warner Brothers, the average size of unfriendly deals for the top 10 deals was far lower in 2025 (\$6.7B) than for 2024 (\$18.3B).
- All in all, readiness planning by boards and advisors (e.g., defensive profile analyses and proactive shareholder and stockholder engagement) remains critical.



## 10

Post-Shutdown Impacts on  
Public Deals Process

- During the government shutdown from October 1 to November 12, issuers filed over 900 registration statements with the SEC Division of Corporate Finance ("Corp Fin"). Corp Fin staff is working to clear the backlog of filings in the order in which they were received. It is, however, currently unclear whether Corp Fin staff will adhere to the usual 30-day initial review period while the backlog is being cleared.
- Filings submitted during shutdown without a delaying amendment retained their ability to go effective automatically after 20 days pursuant to Section 8(a). This is not without its risks as the liability and antifraud provisions of federal securities laws apply to all registration statements, including those that become effective by operation of law.
- Going forward, with government funding set to expire again in January 2026, it might be best for dealmakers to assume the potential for renewed risk of shutdown and to adjust timelines accordingly.
- Relatedly, EDGAR, the SEC's electronic filing system, will be closed from December 24, 2025, through December 26, 2025; filings required to be made on those days will be considered timely if filed on December 29, 2025.

<sup>4</sup> Charts and 2025 data compiled using Deal Point Data metrics as of December 8, 2025.

## About Our M&A Practice

Ropes & Gray's award-winning M&A practice is regularly ranked among the world's leading practices in *Chambers*, *Legal 500* and *Best Lawyers*, 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>Legal 500 US 2025</i></p> <p>Ranked as a leading firm in numerous categories:</p> <p>M&amp;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 USA 2025</i></p> <p>Corporate/M&amp;A Nationwide: The Elite</p> <p>Band 1 Nationwide Private Equity Buyouts, Mid-Market</p> <p>Band 1 New York Corporate/M&amp;A Highly Regarded</p> <p>Band 1 Massachusetts Corporate/M&amp;A</p>	 <p><i>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

16

Offices around the  
globe

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