

JANUARY 2026

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

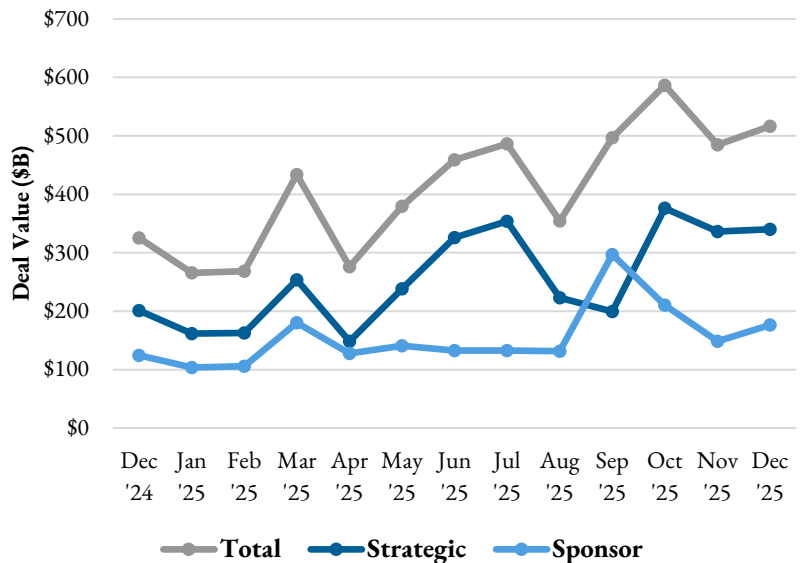
ACTIVE INDUSTRIES

2025 YEAR-END REVIEW

GLOBAL M&A ACTIVITY UPDATE

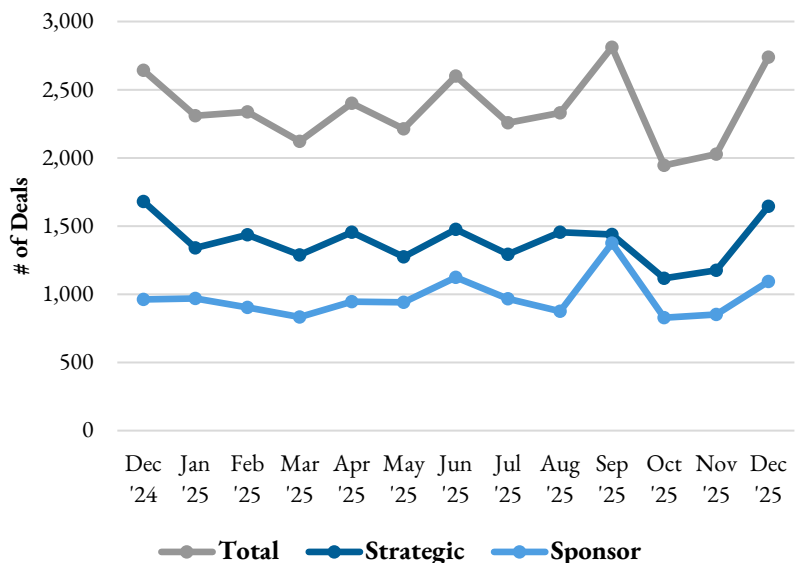
1 Monthly Deal Value Trends

- ↑ Aggregate global monthly deal value¹ in December **increased 7%** from November to \$516 billion², the second highest value seen since 2022. Deal value was also **up 59%** year-over-year.
- ↔ Strategic buyer deal value held steady from November to December, up by just \$4 billion (+1%). Year-over-year, strategic deal value was **up 69%**.
- ↑ Financial, or sponsor, buyer deals led the moderate incline in December with a **19% increase** month-over-month. Sponsor deal value was also **up 42%** year-over-year.



2 Monthly Deal Count Trends

- ↑ Global deal count in December **jumped 35%** from November to over 2,700 transactions, the second highest monthly volume in 2025. Year-over-year, deal count was **roughly steady (+4%)**.
- ↑ Strategic buyer deal count also led the deal count increase, **up 40%** from November to December to the highest volume in 2025. Year-over-year, strategic buyer deal count **was steady (-2%)**.
- ↑ Sponsor deal count in December was **up 28%** month-over-month and **14%** year-over-year. There were 100 more sponsor deals in December than the rolling 13-month average.



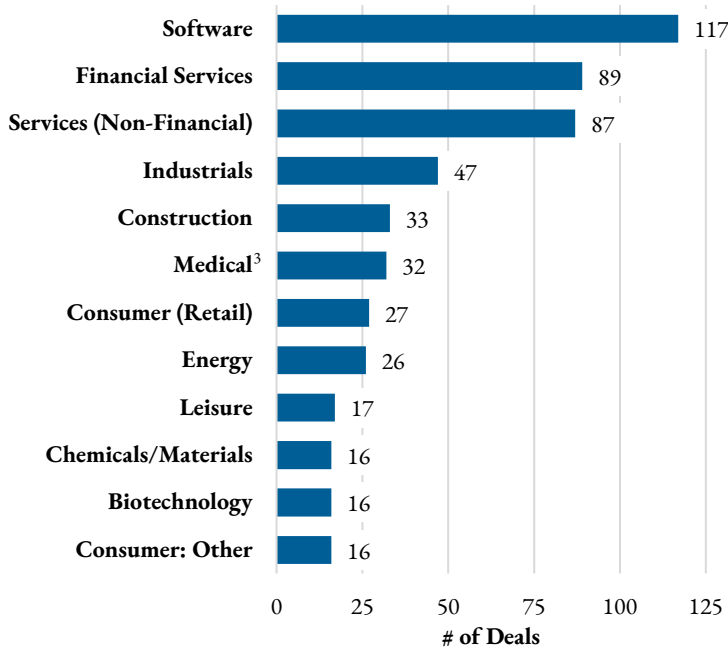
¹ Unless otherwise noted, charts compiled using Mergermarket data for December 2025 as of January 5, 2026. Aggregate deal values by dollar amount are calculated from the subset of deals with disclosed values.

² Deal value throughout publication excludes Paramount Skydance's \$108.4 billion unfriendly bid for Warner Brothers Discovery.

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

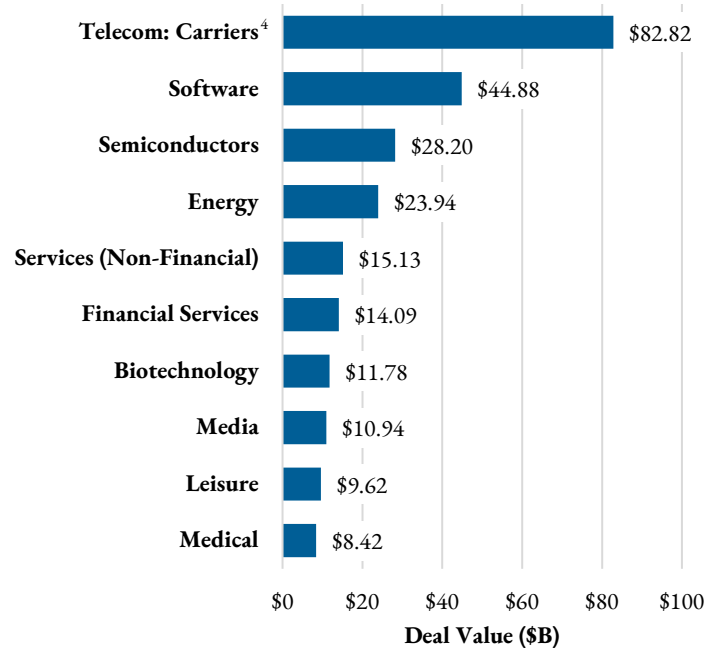
3 By Deal Count

- The software industry remained at the top for U.S. M&A activity by deal count in December, continuing its multi-year streak as the leading industry by volume.
- Services industries (financial and non-financial) also remained active, again rounding out the most active sectors in December by deal count and following relatively closely behind software.



4 By Deal Value

- The telecommunications industry⁴ topped the charts for U.S. M&A activity by deal value in December, driven by Netflix's pending acquisition of Warner Bros highlighted below.
- The software industry took second place with only three deals above \$5 billion.



Monthly Blockbuster Deals

5

Largest U.S. Strategic Deal

NETFLIX has agreed to acquire  in a cash and stock transaction valued at approximately **\$82.7 billion.**⁵

6

Largest U.S. Sponsor Deal

A consortium of investors led by **PERMIRA** & **WARBURG PINCUS** has agreed to acquire **CLEARWATER ANALYTICS** in a take-private transaction valued at **\$8.4 billion.**

³ Medical industry classification principally includes medical devices/technology/services, excluding biotech and pharmaceutical deals.

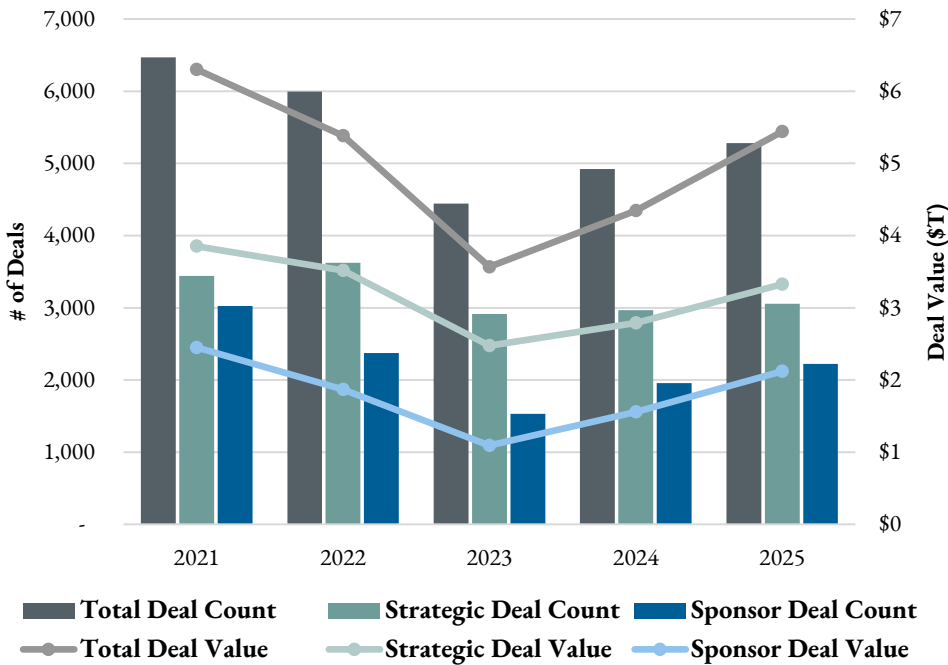
⁴ Telecommunications: carriers industry classification includes television operators and telecommunications networks. Mergermarket includes Netflix's pending acquisition of Warner Brothers Discovery ("WB") in this classification.

⁵ At time of writing, WB has rejected Paramount Skydance's \$108.4 billion unfriendly bid and Paramount Skydance has sued WB in Delaware Chancery Court for court-compelled disclosure.

7

Annual Global M&A Activity

(Transactions \$100m+)

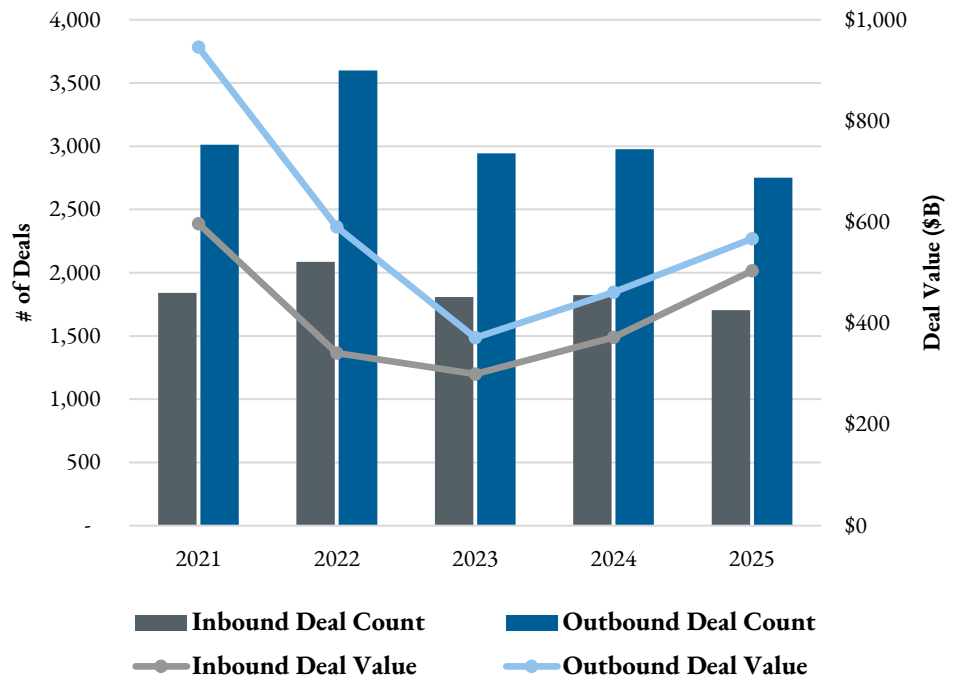


- **Global M&A activity further increased in 2025 across the board** as dealmakers embraced larger and more ambitious transactions, despite persistent macroeconomic and political uncertainty.
- Aggregate value of transactions \$100m+ continued to increase in 2025 compared with 2024, **up 25%** across all buyer types. The value of sponsor buyer deals **increased 36%** and strategic acquisition value was **up 19%** from 2024.
- The number of transactions valued at \$100 million or greater saw a more moderate increase, **up 7%** in 2025 from 2024. Sponsor acquisitions led the rise, **up 14%** by count, while acquisitions by strategic buyers held steady (+3%).

8

Annual U.S. Crossborder Activity

- Inbound U.S. activity in 2025 **jumped 35%** by deal value from 2024 but was down slightly by deal count, **declining 6%**. The value of U.S. companies acquired by non-U.S. buyers in 2025 totaled just over \$500 billion.
- Outbound activity in 2025 **increased 23%** by deal value from 2024 but was also **down 8%** by deal count. The value of non-U.S. companies acquired by U.S. buyers in 2025 totaled nearly \$570 billion.
- Canada-based acquirers drove the most inbound transactions in 2025 followed closely by the UK, with Japan trailing in third. U.S. acquirers most frequently looked to targets in the UK during 2025 followed by Canada and Germany.



9 Selected Annual Highlights

Nearly **80 transactions exceeding \$10 billion** were announced globally during the year. Transformative deals were struck in a variety of sectors in the U.S., including those highlighted below.

INDUSTRY	TARGET	BUYER	DEAL VALUE ⁶
Transportation			\$85 B
Telecom/Media			\$82.7 B
Software		  	\$55 B
Consumer			\$48.7 B
Infrastructure		  	\$40 B

10 2025 M&A Activity Recap⁷

A snapshot of 2025 metrics, and how they stack up against 2024.

	2025	2024	Δ%
Global Deal Value	\$5.56 T	\$3.95 T	↑ 41%
Global Deal Count	45.1 K	45.7 K	↔ -1%
U.S. Deal Value	\$2.71 T	\$1.82 T	↑ 49%
U.S. Deal Count	11.9 K	12 K	↔ -1%
# of \$10B+ U.S. Deals	44	30	↑ 47%
Value of Top 10 U.S. Deals	\$487.4 B	\$268.5 B	↑ 82%

⁶ Deal value based on press releases.

⁷ Excluding lapsed deals. Data as of 1/8/2026.

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 2024–2025, Ropes & Gray navigated more than 400 M&A transactions, with an aggregate deal value of \$265+ billion.

RECENT RECOGNITION

<p>THE AMERICAN LAWYER</p> <p><i>The American Lawyer</i> 2024</p> <p>“Dealmakers of the Year,” fourth consecutive year</p>	<p>Legal500</p> <p><i>Legal 500 US 2025</i></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>LAW360</p> <p><i>Law360</i></p> <p>Nine-time “Private Equity Group of the Year” winner since 2011</p>	<p>Chambers 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>Best Lawyers</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 2024–2025

\$265B+

Total transaction value in 2024–2025

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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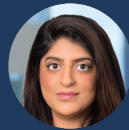
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