

MERGERS & ACQUISITIONS

Dealmaker's Digest

A Top 10 Bulletin

December 2024

ROPES & GRAY



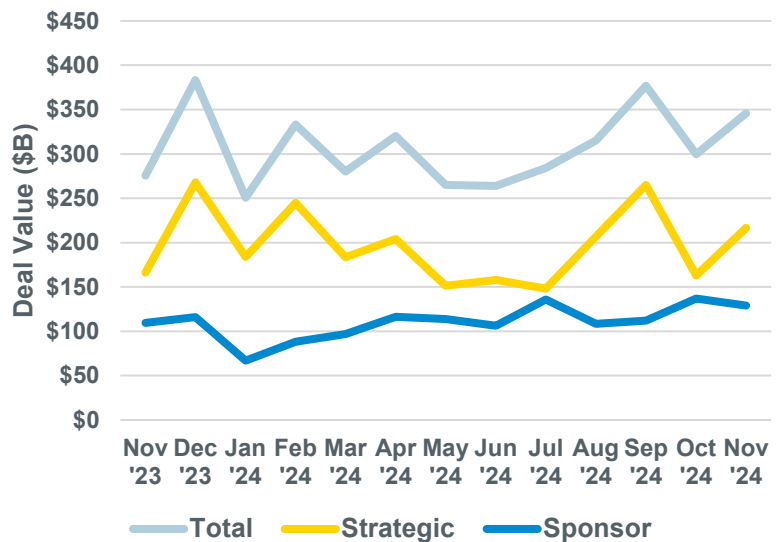
In this edition of *Dealmaker's Digest*, we bring you the latest transactional developments to keep you in the know.

GLOBAL M&A ACTIVITY	BLOCKBUSTER DEALS	CROSSBORDER ACTIVITY
ACTIVE INDUSTRIES	FRANCE SPOTLIGHT	CORP. TRANSPARENCY ACT

GLOBAL M&A ACTIVITY UPDATE

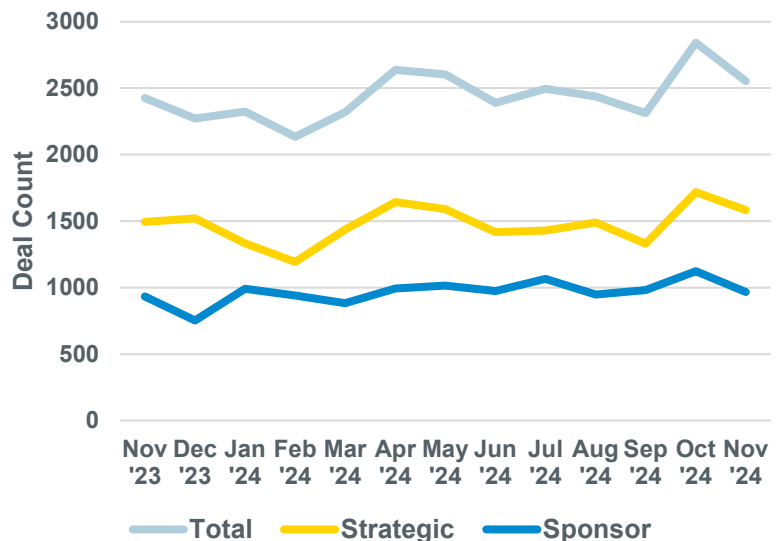
1 Deal Value Trends

- ↑ Aggregate global monthly deal value¹ in November increased 15% from October, marking the second-highest monthly deal value of 2024 at nearly \$350 billion. Total deal value was up 25% year-over-year (vs. November 2023).
- ↑ Transactions involving strategic buyers in November increased 33% by value from October. Strategic deal value in November increased 30% year-over-year (vs. November 2023).
- ↓ Financial, or sponsor, buyer transactions declined slightly in November, by 6% or about \$8 billion. Year-over-year (vs. November 2023) sponsor buyer deal value was up 18%.



2 Deal Count Trends

- ↓ Global deal count decreased 10% in November from October but remained one of the most active by deal count in 2024. Year-over-year (vs. November 2023) deal count increased 5%.
- ↓ Strategic buyer deal count in November declined by 8% from October's peak. Like aggregate deal count, strategic buyer deal count held relatively steady year-over-year, up 6% (or about 90 transactions) vs. November 2023.
- ↓ Sponsor buyer deal count in November declined moderately (14%) from October and held steady year-over-year (vs. November 2023), with an increase of just 4%.

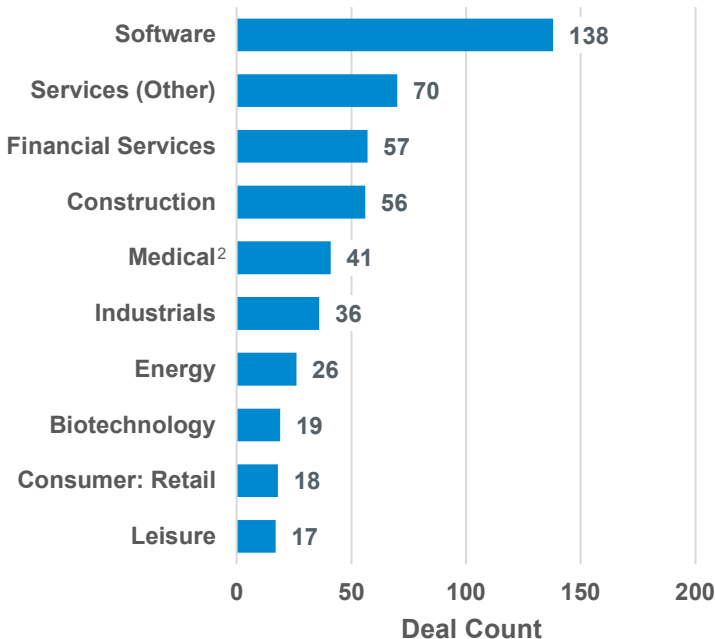


¹ Unless otherwise noted, charts compiled using Mergermarket data for November 2024 as of December 5, 2024. Aggregate deal values by dollar amount are calculated from the subset of deals with disclosed values.

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

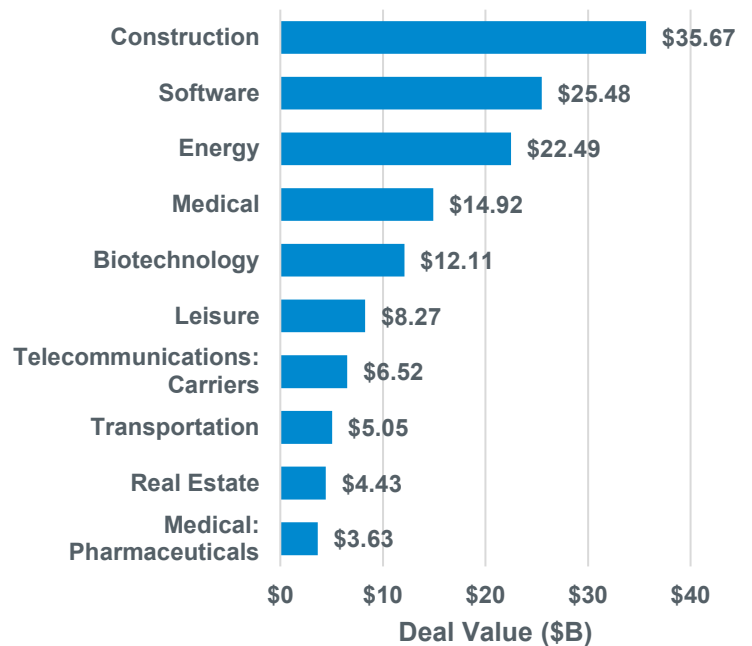
3 By Deal Count

- The software industry remains at the top for U.S. M&A activity by deal count in November, continuing its streak as the leading industry by volume, with almost twice as many deals as the runner-up.
- Services-based industries continue to remain active, with financial services and other professional services rounding out the top three sectors in November by deal count.



4 By Deal Value

- The construction industry topped the charts by deal value in November for the first time in 2024, with two \$10 billion-plus deals during the month.
- Software took second place in November for deal value, with one of the five largest U.S. deals in November involving a target in the software sector. The energy industry came in close behind at third.




November Blockbuster Deals

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Largest U.S. Strategic Deal

 **amcor** and  **Berry** have agreed to merge in an all-stock transaction valued at **\$8.4 billion.**

Blackstone has

agreed to acquire a majority stake in  **Jersey Mike's** in a transaction valued at **\$8 billion.**

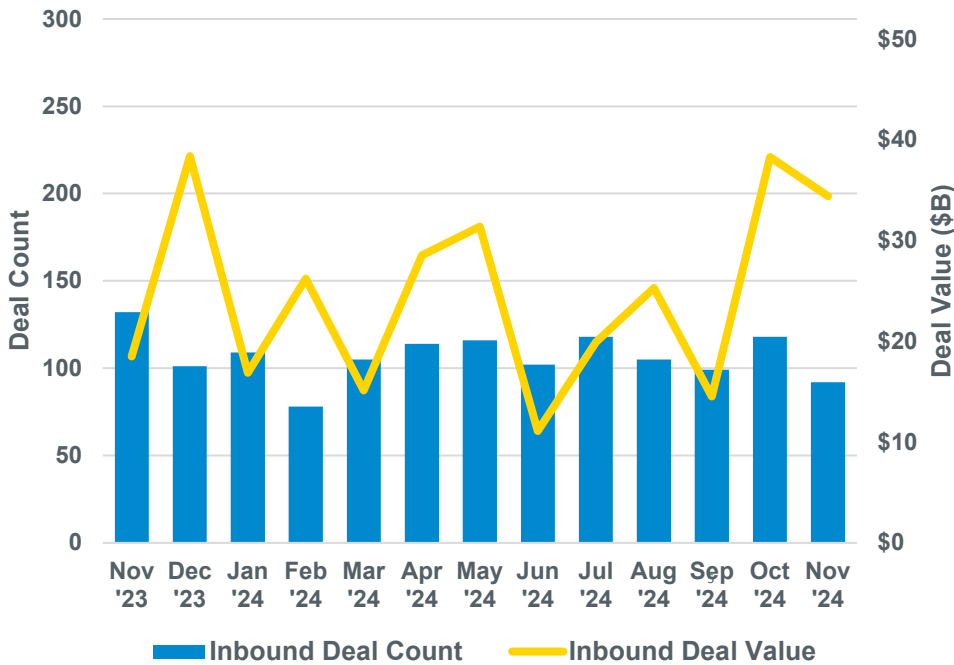
6

Largest U.S. Sponsor Deal

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

CROSSBORDER CORNER

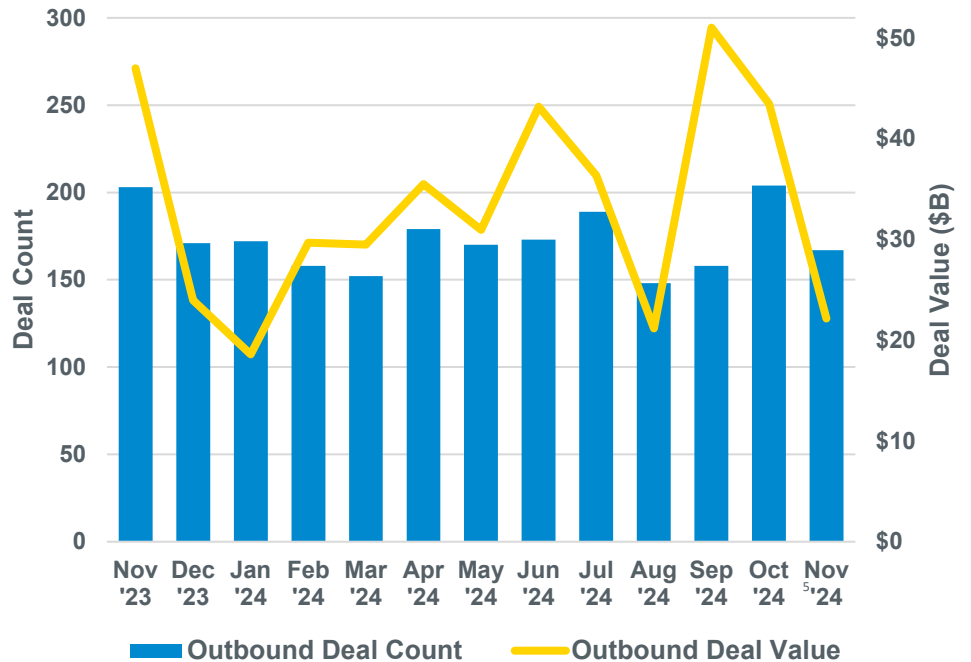
7 Inbound U.S. M&A Activity



- By deal value, inbound U.S. activity decreased 10% in November from October's peak but represented the second highest inbound value year-to-date. Year-over-year (vs. November 2023) inbound deal value increased 86%.
- By deal count, acquisitions of U.S. targets by non-U.S. acquirers decreased 22% in November from October. Year-over-year (vs. November 2023) inbound deal count decreased 30%.
- UK-based acquirers undertook the largest number of inbound transactions in November with 18 deals, followed by Canada at 12. Japan and France tied for third, each with 9 deals.

8 Outbound U.S. M&A Activity

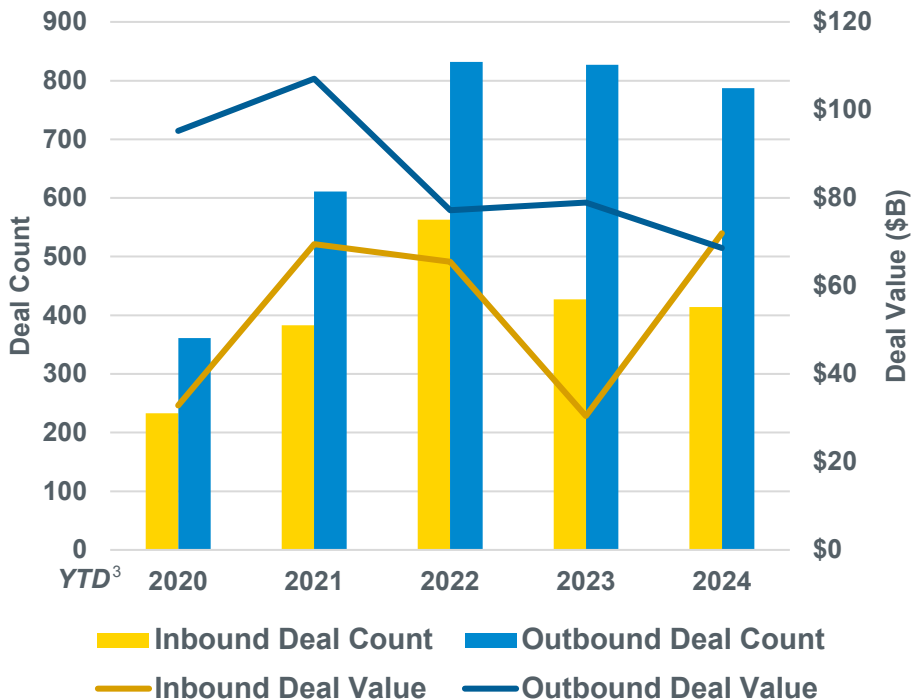
- By deal value, outbound activity in November declined 49% month-over-month (vs. October 2024) and 53% year-over-year (vs. November 2023),
- By deal count, acquisitions of ex-U.S. targets by U.S. buyers decreased from October to November by 18%. Year-over-year (vs. November 2023), outbound deal count fell 18%.
- U.S. acquirers most frequently looked to targets in the UK in November with 45 transactions. Canada and Germany trailed behind in second and third with 17 and 16 transactions, respectively.



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MARKET SPOTLIGHT:
France

- By deal value, inbound M&A activity YTD in France has jumped 137% from 2023, to nearly \$70 billion. By deal count, inbound activity decreased slightly (3%) from the comparable period in 2023.
- 2024 YTD outbound M&A activity from France decreased 13% from 2023 by deal value. By deal count, outbound activity has decreased marginally (5%) in 2024 YTD but remains substantially more active when compared with 2020-2021.
- The U.S. was France's biggest partner in 2024 YTD for both inbound and outbound M&A activity at 98 and 114 transactions, respectively, followed by the UK. Germany and Italy were also active for French crossborder activity.



10

Corporate
Transparency Act

- On December 3, 2024, the U.S. District Court for the Eastern District of Texas issued a preliminary injunction against enforcement of the Corporate Transparency Act (CTA), including a stay of the CTA's Beneficial Ownership Information Reporting Rule (BOI Rule).
- The BOI Rule, which took effect on January 1, 2024, requires legal entities formed or registered to do business in the United States to report beneficial ownership information to a national database maintained by the Financial Crimes and Enforcement Network within the U.S. Treasury, subject to certain exceptions.
- The preliminary injunction temporarily prohibits FinCEN from enforcing the CTA and BOI Rule pending final resolution of the lawsuit challenging the CTA's constitutionality. While the situation continues to develop, the preliminary injunction will have significant implications, particularly given the rapidly approaching January 1 initial reporting deadline for entities formed or registered prior to 2024.
- For further information on the CTA injunction, you can access the Ropes & Gray client alert on the topic [here](#).

³ Years in this chart depict year-to-date (YTD) activity from 1/1-11/30

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 2022-2023, Ropes & Gray navigated more than 600 M&A transactions with an aggregate deal value of \$340+ billion.

RECENT RECOGNITION

THE
AMERICAN LAWYER

The American Lawyer
Dealmakers of the Year (2024)
Fourth consecutive year



U.S. News & World Report
"Law Firm of the Year" for leveraged
buyouts and private equity (2023)



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



Best Lawyers' "Best Law Firms"
Top-tier firm for Mergers and
Acquisitions Law (2024)

Chambers
AND PARTNERS

Chambers USA 2024

Nationwide: Band 1:
Private Equity Buyouts, Mid-Market

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

Massachusetts: Band 1: Corporate/M&A



The Legal 500 USA 2024

M&A/Corporate and Commercial:
M&A: Large Deals (\$1B+)

M&A/Corporate and Commercial:
Private Equity Buyouts: Large Deals
(\$500M+)

M&A/Corporate and Commercial:
Shareholder Activism: Advice to Boards

M&A/Corporate and Commercial:
Venture Capital and Emerging Companies

DEPTH OF EXPERIENCE

600+

Signed
transactions
in 2022–2023

\$340B+

in total
transaction
value in
2022–2023

80+

Industries
and sectors

Our Commitment

350+
Specialty-support lawyers

250+
M&A lawyers

150+
Years of practice history

14
Offices to support deals

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