



Mergers & Acquisitions: 2024 Deal Highlights

In 2024, we were privileged to work with our clients on some of their most transformative M&A transactions. We guided clients on complex transactions involving the full spectrum of deal sizes, structures and complexity, from sales of venture-backed companies and reverse mergers to investments by private equity to acquisitions by strategic buyers. Our work included deals in the life sciences, energy, technology, healthcare, cannabis and natural resources industries, among others.

We are proud to highlight some of our clients' 2024 M&A transactions and look forward to supporting their strategic transactions in 2025.



\$462 million

Acquisition of Amran Instrument Transformers and Narayan Powertech Private Limited

CB



MANIFEST

Acquisition of Skyroads Aviation



Sale to Cloudflare, Inc.



Sale of Substantially All Assets to Generac Power Systems



THE CANNABIST COMPANY
\$105 million | \$5 million

Sale of Columbia Care Eastern Virginia, 203 Organix and Salubrious Wellness Center to Verano Holdings

Sale of 14 Florida dispensaries and two cultivation and manufacturing facilities



As the largest stockholder in the sale of MRGB and its subsidiary R.G. Barry to MGCU

PE



Sale to Polygon Labs



Sale of substantially all of its assets to 5280 Elevated, Inc.



Asset Sale to SF2 Verblio LLC

FX HEDGEPOOL

Strategic acquisition by LMAX Group

PE



Acquisition of Meilleur Technologies



Aquisition of Infiniti Energy



Sale of substantially all of its assets to AM Conservation, the products division of Franklin Energy

PE



Acquisition by PSG and Buxton of Elevar

PE



Business Combination with Andretti Acquisition Corp. (NYSE: WNNR)



100% sale of assets to a subsidiary of Empowered Ventures, Inc.

CB – Cross Border PE – Private Equity Involvement

What Clients Say

A LEADING CORPORATE M&A
PRACTICE IN MASSACHUSETTS



A NATIONAL LEADER IN M&A:
MIDDLE MARKET



“I have not had a situation arise that Foley Hoag couldn’t handle.”

– Client Testimonial, 2024 Chambers USA

“Foley Hoag understands the market very well.”

– Client Testimonial, 2024 Chambers USA

“The team’s deep knowledge of its clients and the market makes it our go-to firm for any transaction-related work.”

– Client Testimonial, 2024 Legal500

“The M&A team at Foley Hoag LLP, which is praised for its ‘deep knowledge of its clients and the market’ and is well-equipped to handle matters related to acquisitions involving SPACs, distressed M&A, and private equity buyouts.”-

– Client Testimonial, 2022 Legal500

TOP FIRM FOR
CORPORATE M&A LAW



Ranked for M&A and
Private Equity (France)



TIER 1 FOR M&A
(Massachusetts) and
NATIONALLY RECOGNIZED



Looking Ahead to 2025

Here are a few things on our mind as we head into the new year.

M&A Rebound to Continue.

Various factors, including lower interest rates, an increase in the quality of companies coming to market, and the end of the rope for most investors’ and limited partners’ patience with respect to having capital returned, point to a general level of optimism in the market for a stronger year for M&A in 2025 (signs of such strength starting to show in Q4 of 2024).

Private Equity to Compete with Strategics.

Market expectations point to valuation gaps continuing to narrow as the result of lower interest rates and healthier companies coming to market (the result of focused organic value creation over the past couple years). This may allow for PE firms to become more aggressive and to compete better with strategics for high-value target companies.

Buyer and Seller Expectations Aligning?

Sellers enjoyed buoyant valuations in 2020 and 2021, leading to strong deal flow. Trends changed in the next several years as buyers became scarcer and pickier. Many Sellers held out, hoping to get 2021-type valuations that never came. 2025 may see more of a balance between Buyers’ and Sellers’ expectations, which should result in more transactions getting done.

AI Influence.

Artificial intelligence is impacting transactions. AI tools are increasingly being used to aid due diligence, including robust contract review. Moreover, buyers are requiring sellers to explain how their businesses are addressing AI as it becomes more commonplace in society.

