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Mergers & Acquisitions Year in Review: 2023

In 2023, 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 sponsors and SPACs. Our work included deals in the life sciences, technology, healthcare, cannabis and natural resources industries, among others.

We are proud to highlight some of our clients' 2023 M&A transactions and look forward to supporting their strategic transactions in 2024.

CDE CORNELL DUBILIER ENERGIZING IDEAS
$263 million
Sale to Knowles Corporation

OnProcess
Sale to Accenture

ENDICOTT GROUP
US counsel in connection with co-investment with Inflexion Funds to acquire aosphere [CB, PE]

Soltage RENEWABLE ENERGY PROVIDER
Sale of a majority interest to an affiliate of Igneo Infrastructure Partners

protocols.io
Reverse Triangular Merger into Springer Science + Business Media

AONIC
Acquisition of OtherSide Entertainment via Reverse Triangular Merger [CB]

PSG PROVIDENCE STRATEGIC GROWTH
Acquisition of Clear Law Institute [PE]

GreenLight BIOSCIENCES™
$45.5 million
Counsel to the Special Committee in Fall Line Capital's take-private transaction [PE]

ZAPATA AI
$200 million
Proposed business combination with Andretti Acquisition Corp.

GINKGO BIOWORKS™ THE ORGANISM COMPANY
Acquisition of StrideBio Assets

CloudAhoy debriefing for pilots
Sale to ForeFlight, a Boeing company

MariMed Inc.
Acquisition of Ermont

LANTHEUS
Acquisition of Cerveau Technologies

HAYDEN CREEK CAPITAL
Sale of free-standing emergency room facility in Longview, Texas to Longview Medical Center [PE]

Physician Compassionate Care Holdings
Asset Purchase of Cannabis Medical Health Clinics in FL and MA

AVANIA ADVANCING YOUR MEDICAL TECHNOLOGY
Acquisition of Hull Associates [CB, PE]

Cartesian THERAPEUTICS
Merger with Selecta Biosciences

BLUEHUB CAPITAL
Sale of Several Solar Projects to the Cambridge Housing Authority

InNeuroCo
$42 million
Sale to Integer Holdings Corporation

LIFTE H2
Sale of Hydrogen Projects Digital Platform to Electric Hydrogen
Sale of Hydrogen Business Assets to Powertech

Nordic Mezzanine
Sale of Sauna360 Group, a leading global manufacturer of sauna solutions, to Masco Europe S.A.R.L. [CB, PE]

INLIGHTENED
Sale to LocumTenens.com, part of the Jackson Healthcare family of companies

PEAR THERAPEUTICS
Chapter 11 Asset Sale

Acquisition of General Robotics [CB]

CB – Cross-border deal. PE – Transaction involving a private equity sponsor or portfolio company.

What Clients Say

TOP FIRM FOR CORPORATE M&A LAW

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

RECOGNIZED IN 2023 REPORT FOR DELIVERING SUPERIOR CLIENT SERVICE

Client Service A-Team 2023: Survey of Law Firm Client Service Performance

*"The team at Foley Hoag is **very responsive and very thoughtful**."*
– Client Testimonial, 2023 Chambers USA

*"Foley Hoag's client service is **always outstanding**"*
– Client Testimonial, 2023 Chambers USA

*"Foley Hoag LLP is regularly engaged by a litany of clients, most notably **players from the tech and life sciences sectors**, on account of its capabilities in buy-side M&A, SPAC-related deals, distressed transactions and buyouts."* – Editorial, 2023 Legal500

*"**Client service, availability, expertise**, the ability to focus on the key matters and not get tied up in the immaterial issues, advising/educating our clients (and theirs)."* – Client Testimonial, 2023 Legal500

A LEADING CORPORATE M&A PRACTICE IN MASSACHUSETTS

A NATIONAL LEADER IN M&A: MIDDLE MARKET

Looking Ahead to 2024

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

It May Be Bumpy, But a Resurgence of M&A Looks Likely.

Despite headwinds throughout much of 2023 and ongoing and new macro uncertainties, overall stabilization of market expectations (e.g., inflation and interest rates) as well as seller and buyer expectations regarding valuations, seems to be coming more into view. Deal volumes generally improved through 2023, particularly in the middle and lower-middle market space, and we expect that to continue into and through 2024 (albeit with fits and starts).

Private Equity Will be a Key Area of Focus.

Pressure to monetize their portfolio companies from investors on the sell-side, combined with a growing dry powder surplus on the buy-side, will create pressure and momentum for sponsors to act on potential opportunities.

Growth of AI-Driven Deal Activity.

Primarily confined currently to the tech sector, but influence and impact expected to grow across all industries.

Continued Growth in Energy M&A.

Various beneficial factors, including renewable energy transitioning, will continue to drive the strong deal growth in the energy and renewables space.

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