



Mergers & Acquisitions: 2025 Deal Highlights

In 2025, 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' 2025 M&A transactions and look forward to supporting their strategic transactions in 2026.



Acquisition of Fermyon Technologies, Inc.



Sale to Biogen



Sale of subsidiary Star Lab's assets to Mercury Systems



Sale to Amazon.com Services



Sale of its portfolio company, Superhuman Labs, to Grammarly

Sale of its portfolio company, Auxon.io, to Ford Motor Company



Sale of its Pennsylvania affiliate to VP Investment Holdings



Acquisition of Cloud Age Solutions

Sale to Equality Asset Management

PE



Sale to Dark Horse Consulting Group

PE



Acquisition of MedNet Solutions



Acquisition of Metaplane, Inc



Acquisition of a Marijuana Retailer License and all associated assets from Beacon Compassion Inc.



ForAllSecure

Reverse triangular merger with Bugcrowd



Sale of 100% of its equity holdings in its two wholly owned subsidiaries, Icetec Energy Services and Icetec.com, to Veolia



Sale to Sensirion Connected Solutions Inc.



Sale to RevSpring, a Frazier Healthcare portfolio company

PE



Sale of Single Photon Emission Computed Tomography (SPECT) business to SHINE Technologies



Asset acquisition of key supplier American Seating Company

PE



Acquisition of Audiense Limited

PE



Sale of all membership interests in SigmaCloud, LLC and Xydo LLC to Red Team



Private Sale



Acquisition of Union Chill Cannabis Company LLC



Acquisition of Intelligent Retinal Imaging Systems

PE – Private Equity Involvement

What Clients Say

A LEADING CORPORATE M&A
PRACTICE IN MASSACHUSETTS



“Foley Hoag has a robust corporate practice which frequently acts on significant M&A transactions in the life sciences, technology and energy sectors, alongside additional capabilities in venture capital investment work. The firm draws from a solid bench of corporate lawyers, who act for an array of local, national and international clients on deal work and broader governance and compliance issues.”

– Editorial, 2025 Chambers USA

“Foley Hoag understands the market very well.”

– Client Testimonial, 2025 Legal500

“The ‘responsive, creative and engaged’ group at Foley Hoag is geared to support on an array of acquisitions, dispositions, SPAC-related matters, and distressed M&A transactions.”

– Editorial, 2025 Legal500

TOP FIRM FOR
CORPORATE M&A LAW



A NATIONAL LEADER IN M&A:
MIDDLE MARKET



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



Looking Ahead to 2026

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

M&A (Measured) Optimism.

Dealmakers head into 2026 with cautious optimism. A recent survey shows most expect increases in both deal volume and aggregate value over the next 12 months, though the anticipated gains are more modest than a year ago. Rate cuts and strong equity markets are tailwinds, while persistent inflation, rising unemployment, and tariff uncertainty are keeping expectations grounded.

Private Equity.

The private equity deal dam seems to be breaking, as PE sponsors are moving from triage to execution on the back of declining cost of capital and stronger operating fundamentals. Fundraising and hold-period dynamics are creating pressure to deliver exits, while new platform acquisitions are increasingly focused on the middle market where financing is more readily available and value-creation plans are executable.

Deal Architecture.

Deal complexity and bespoke structures are increasingly the norm. Expect continued use of earnouts—financial and operational—vendor notes, and larger rollover stakes to bridge valuation gaps. Buyers will also press for tighter interim operating covenants, expanded data and AI representations, and tailored indemnities in response to heightened regulatory, cybersecurity, and IP scrutiny.

