

## **M&A Finished on a High for 2024: Crosbie & Co.**

*Trade uncertainty clouding the outlook for dealmaking this year*

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While the deal climate has started shifting this year amid heightened uncertainty — merger and acquisition activity enjoyed a strong 2024, according to new data from Crosbie & Co. Inc.

In the fourth quarter, the volume of M&A deals rose by 5%, and deal value was up 12% from the previous quarter, the Toronto-based firm reported.

The surge in deal activity came amid easing inflation pressure, declining interest rates, and strong equity markets, which boosted valuations, Crosbie noted.

“2024 benefited from improved investment psychology that brought a lot of buyers and sellers back to the market. This resulted in four consecutive quarters of growth, the first such stretch we’ve seen in over five years,” said Colin Walker, managing director at Crosbie & Co., in a release.

Total deal value in the fourth quarter came in at \$74 billion, powered by 13 so-called mega deals (transactions valued at over \$1 billion), including a pair of deals worth over \$10 billion, Crosbie noted.

“Despite the positive tone, we did have some pull-back late in the year due to post-election tariff

concerns, particularly for companies exporting into the U.S.,” Walker added.

Yet, cross-border deal activity remained a key driver of M&A in the fourth quarter, Crosbie noted, with these sorts of transactions accounting for 44% of the deal volume and 63% of deal value.

By sector, the mining industry was the top source of deals, with 105 transactions announced in the fourth quarter, followed closely by the tech sector (102 deals), and industrials (99).

“Deal counts remained stable across most sectors that we track,” the firm said.

The real estate sector saw the largest change, with the number of deals involving real estate companies down from 80 in the third quarter to 55 transactions in the final three months of 2024.

Along with mining, tech and industrials, deal volume was also up in the energy and consumer discretionary sectors, the firm said.

For the full year, the value of M&A was up by about 20%, with total deal value reaching \$255 billion in 2024, up from \$212 billion in the previous year.

The rise came despite little change in reported deal volume, as the number of transactions came in just shy of 2,600 for the second straight year.

“Looking forward, tariff related uncertainty is now on people’s minds,” Walker said. “This will be a headwind until the Trump tariff policies and their impact get sorted out.”