

## **Mega Deals Drive Robust M&A: Crosbie & Co.**

*Improved sentiment underpins revival in dealmaking*

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Canadian merger and acquisition activity rebounded in 2025, as markets adjusted to elevated uncertainty, according to new data from Crosbie & Co.

In a report published Tuesday, the firm revealed that the volume of deal activity ticked up in the fourth quarter — with 672 transactions announced in the quarter, up slightly from 662 deals in the third quarter.

The value of deal activity dropped from the third quarter's record level of \$144.9 billion, but remained above the \$100-billion mark.

“The fourth quarter and entire second half of 2025 showed a remarkable reversal of sentiment and activity from the preceding quarters as adaptability and resiliency prevailed,” said Stephen Ng, managing director at the Toronto-based mid-market investment bank, in a release.

“As market participants adjusted to the shifting macro environment, many took advantage of attractive debt and equity markets to consummate strategic deals of scale,” he noted.

For the full year, there were 2,560 deals announced in 2025, Crosbie reported, which represented \$422 billion in deal value.

While the volume of deals dropped slightly on a year-over-year basis, ticking down by 1.4%, the value soared in 2025, rising by about 65.5% from the previous year.

“The year was a tale of two markets as mega-deals grabbed headlines and the mid-market stayed steady with 2025 recording the best year in deal values since 2022,” the report noted.

Indeed, the fourth quarter was dominated by mega deals (transactions valued at more than \$1 billion), with 20 mega deals in the period, accounting for \$79.3 billion in overall deal value — led by Coeur Mining's \$10.2-billion acquisition of New Gold Inc. and Onex's \$9.8-billion acquisition of Convex Group.

Alongside the robust mega deal activity, mid-market activity (deals valued at less than \$250 million) was strong in the fourth quarter too, Crosbie reported — with 242 deals announced in the quarter, up from 214 in the prior quarter.

“Confidence is returning but with discipline — sellers with credible growth stories are attracting disproportionate interest from high conviction buyers,” the report noted.

The mining sector led the deal activity in the fourth quarter, with the metals and mining sector, and the precious metals sector, recording 101 and 89 transactions, respectively — representing 28% of total quarterly deal activity.

The flurry of dealmaking among miners was “supported by higher metal prices and increased capital flowing into the sector,” the report said.

By deal value, the real estate and financial services sectors led the way, with \$22.7 billion and \$18.8 billion worth of deals, respectively.

At the same time, transaction activity declined in the tech and industrials sectors, Crosbie noted.

Looking ahead, “the backdrop looks more supportive, with a steadier rate environment, favourable fiscal policy and improving economic sentiment, while private equity’s need to monetize mature holdings and return capital should contribute to additional deal flow,” Crosbie said.