



Datasite Forecaster

2024 global benchmarks

Trends based on Datasite's proprietary,
aggregated, and anonymized transaction data.





Introduction

Datasite’s 2024 global benchmarks provide dealmakers with standardized due diligence performance measures. We present performance by regions, sectors, and transaction types through a time lens, as well as by deal outcomes.

Deal benchmarks are based on closed data room projects categorized as financial transactions on Datasite. These include asset sales, asset purchases, capital raises, mergers, restructurings, and partnerships & collaborations.

Benchmarks help dealmakers:

- Identify market and diligence trends
- Measure performance compared to peers
- Set client expectations around deal timing and outcomes

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2024

15k+
deals



950k+
dealmakers



180+
countries



The Datasite view

Benchmark data & definitions

Datasite's benchmark data is exclusively sourced from closed transactions on the Datasite platform. All data is aggregated and anonymized to preserve confidentiality.

The following definitions explain how we filter and categorize our data.

Definitions

- **Deal.** Datasite projects categorized as a financial transaction, including asset sales, asset purchases, capital raises, mergers, restructurings, and partnerships & collaborations.
- **Deal outcome.** The status of a deal at project close according to the project administrator. Deal outcome benchmarks are based on 1 out of 100 deals. Administrators can choose three options:
 - **Close.** When a deal successfully completes according to the deal administrator.
 - **Fail.** When a project administrator says the transaction will not complete at project close.
 - **Hold.** When a project administrator says the transaction will complete at a future date.
- **Due diligence time.** The median time from project launch to close.
- **Forecast, prediction, or indicator.** An estimate of future deal volume based on the assumption that due diligence takes from three to nine months to complete.
- **Kickoff.** The day a new data room is created in Datasite Diligence® or Datasite Acquire®.
- **Pipeline.** Deals kicked off within a given time.
- **Prep time.** The median time from project creation to launch.
- **Sell side.** Datasite projects categorized as an asset sale or merger.



Fertile 2024 bodes well for 2025

More deals, faster workflows - but closing challenges

The stage is set for a robust 2025. Thanks to improving macroeconomic conditions, in 2024 the number of deals on the market jumped 12% year-on-year, while median due diligence times shortened by four days. Many of those deals will close in H1 2025, even as more come to market – there are still years of pent-up supply and demand for dealmakers to work through.

To some extent, the market was a victim of its own success, as the sheer volume of new deals left many deal teams struggling. The result was a global three percentage points (pp) drop in the chance of successfully closing a deal. The good news is that most of those misfires should come back to market this year, now that dealmakers have laid in more resources to cope.



+12%

Growth in
new deals
year-on-year

4 days

Less diligence
per deal

-3pp

Chances of a
deal successfully
closing



Sell-side resurgence paves way for a 2025 M&A boom

Investors find new appetite for equity

With capital more accessible, deal numbers rose in 2024 and deal times shortened, across most transaction types. Though this set the stage for a strong 2025, the 3pp drop in successful closures (down to 46 per 100 deals) is a lingering cloud on the horizon.

Three things we’ve learned:

- 1 Seller calculations: With sell-side deal kickoffs booming but close rates dropping, it’s clear that seller valuations still need to come down, and also that deal teams are stretched to their limits.
- 2 Investor wins: It pays to be patient with lengthy IPO processes. Here success rates rose by 9pp (to 54 per 100 deals) thanks to better financing conditions. Overall, capital raises sped up by 20 days and saw a 2pp increase in the chances of a deal successfully closing.
- 3 Restructurings stretch out: Despite around half as many restructurings and insolvencies, they ended up taking around twice as long. Median times rose by 158 days to 331 days – almost a year. On the upside, success rates held steady at 65 per 100 deals.

2024 benchmarks by deal type

	New deal kickoffs YoY	Prep time		Diligence time		Successful deal closes	
		Median days	Change YoY	Median days	Change YoY	Per 100 deals	pp change YoY
All deals	▲ 12%	15	■ 0	179	▼ -4	46%	▼ -3
Sell-side M&A	▲ 14%	24	▼ -1	170	▼ -2	42%	▼ -4
Buy-side M&A	▲ 20%	5	■ 0	149	▲ 2	50%	▼ -1
Capital raises	▲ 12%	12	▼ -1	240	▼ -20	52%	▲ 2
IPOs	▲ 8%	12	▲ 4	461	▲ 15	54%	▲ 9
Partnerships & collaborations	▲ 31%	7	▲ 1	184	▼ -35	42%	▲ 1
Restructuring or insolvency	▼ -40%	9	▲ 1	331	▲ 158	65%	■ 0

Hungry buyers set to drive 2025 in North America

LATAM benefits from a slower pace

The Americas’ 2025 outlook is bright, for contrasting reasons in the north and south. Overall, new deals rose 11% year-on-year and should feed the H1 2025 pipeline. Buyers also cut diligence short by a median of 12 days, due to more competitive auction processes and greater appetite for acquisitions.

Three things we’ve learned:

- 1** LATAM payoff: With fewer active deals than in other regions, LATAM dealmakers took a slow and steady approach to diligence in 2024. The reward? A massive 7pp rise in success rates year-on-year.
- 2** TMT comeback: After years of stagnation, the thrill of AI has revitalized M&A’s largest sector. How do we know? Buyers zoomed through diligence and still marginally improved closure rates.
- 3** Energy’s long run: Though 2023 was energy’s banner year, buyer appetite rose higher still in 2024, accelerating deals and nudging up success rates.

2024 Americas benchmarks

	New deal kickoffs YoY	Prep time		Diligence time		Successful deal closes	
		Median days	Change YoY	Median days	Change YoY	Per 100 deals	pp change YoY
AMERS	▲ 11%	14	▲ 1	184	▼ -12	50%	▼ -1
LATAM	▲ 1%	14	▲ 6	192	▲ 31	37%	▲ 7
NA	▲ 11%	14	■ 0	184	▼ -16	51%	▼ -2
TMT	▲ 9%	17	▲ 4	186	▼ -22	50%	▲ 1
Industrials	▲ 18%	20	▼ -7	171	▼ -16	55%	▼ -1
Healthcare & life sciences	■ 0%	13	▲ 3	217	▲ 4	45%	▼ -3
Consumer	▲ 15%	21	▼ -1	168	▼ -13	44%	▼ -4
Energy & power	▲ 2%	15	■ 0	228	▼ -30	50%	▲ 1

APAC's whirlwind settles into a cooling 2025 outlook

TMT leaves other sectors in the dust

APAC should see a cooler start to 2025 – except for in TMT. Overall, new deals spiked by 17% year-on-year, but many of those processes launched in H1 2024 have since closed or been abandoned.

Three things we've learned:

- 1 TMT charges ahead: Spurred by the huge buzz around AI, TMT activity soared. Buyers slashed a median 56 days off due diligence, even as success rates jumped up 10pp. The market is simply ravenous for TMT assets.
- 2 China tumbles: Tough market conditions in 2024 led to fewer new deals and falling success rates for those that did launch. Climbing out of these doldrums may take time.
- 3 Sector struggles: All sectors outside of TMT saw plunging deal success rates. The TMT obsession also led to a mid-year drop-off in new deal launches, which were doing well up to the end of H1.

2024 APAC benchmarks

	New deal kickoffs YoY	Prep time		Diligence time		Successful deal closes	
		Median days	Change YoY	Median days	Change YoY	Per 100 deals	pp change YoY
APAC	▲ 17%	7	▼ -2	187	▼ -18	43%	▼ -2
China	▼ -12%	9	▲ 3	316	▼ -48	27%	▼ -16
Australia	▲ 2%	12	▲ 2	195	▲ 3	42%	▼ -1
Japan	▲ 25%	2	▼ -5	149	▼ -1	51%	▼ -4
TMT	▲ 89%	8	▼ -2	200	▼ -56	51%	▲ 10
Industrials	▲ 44%	15	■ 0	158	▼ -28	30%	▼ -9
Healthcare & life sciences	▼ -4%	9	▲ 2	247	▼ -7	32%	▼ -10
Consumer	▲ 12%	13	▼ -4	154	▼ -33	28%	▼ -17
Energy & power	▼ -26%	23	▲ 1	259	▲ 26	32%	▼ -10

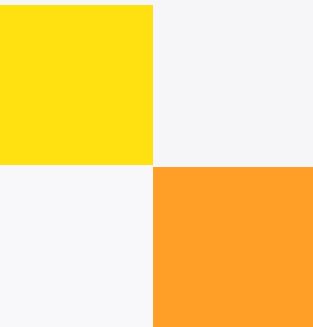
Mixed outlook for EMEA in 2025

Longer prep times help France and Benelux stave off declines

A glut of sell-side deals on the market, hopes for easing financial conditions, and uncertainty around global election outcomes created bumpy diligence conditions in 2024. As a result, the chances of successfully closing a deal dropped by 6pp across EMEA.

Three things we’ve learned:

- 1 You can’t do it all: Taking too many deals to market at the same time jams up pipelines, overstretches deal teams, and creates slippage on the backend.
- 2 Prep pays off: Sellers in France and Benelux spent the most time preparing their deals prior to launch (23 and 30 days respectively). This may explain why they saw the smallest decline in success rates across EMEA.
- 3 Know when to quit: UK & Ireland and DACH buyers spent fewer days in diligence compared to 2023. That, combined with high overall success rates, suggests buyers in those regions did a better job of deciding when to exit.



2024 EMEA benchmarks

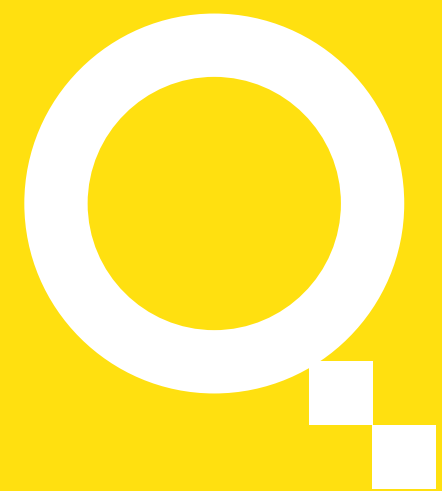
	New deal kickoffs YoY	Prep time		Diligence time		Successful deal closes	
		Median days	Change YoY	Median days	Change YoY	Per 100 deals	pp change YoY
EMEA	▲ 12%	19	▼ -1	167	■ 0	41%	▼ -6
UK & Ireland	▲ 17%	17	▼ -4	175	▼ -20	46%	▼ -5
France	▼ -1%	23	▲ 1	147	■ 0	45%	▼ -2
DACH	▲ 15%	21	■ 0	169	▼ -4	45%	▼ -4
Nordics	▲ 3%	21	▼ -4	137	▲ 12	43%	▼ -9
Italy	▲ 21%	13	■ 0	158	▲ 2	33%	▼ -6
Iberia	▲ 32%	17	▼ -1	238	▲ 59	31%	▼ -7
Benelux	▲ 12%	30	▼ -5	167	▲ 8	39%	▼ -2
CEE & SEE	▲ 21%	13	▼ -4	178	▲ 6	26%	▼ -6
Turkey, Middle East, & Africa	▲ 11%	11	▲ 2	263	▲ 25	32%	▼ -9

Conclusion

Despite geopolitical headwinds, the deal market surged back to life in 2024.

Questions we're tracking:

- Will the deals that fell through the cracks last year come back to market in H1 2025?
- How long and far will the TMT run go?
- As deal teams adjust to greater transactional volume, will diligence times drop further – and success rates creep back up?





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