



Key Takeaways

- Megadeals returned in May, with significant increases in total deal value in the U.S. and globally. Strategics drove this trend, with five U.S. deals over \$20 billion each. Sponsor activity also increased by deal value in the U.S. but fell globally.
- Year over year (YOY), deal counts fell in all sectors, while total deal values increased, except for sponsor deal value, which fell YOY.
- U.S. crossborder inbound and outbound activity fell by deal count and deal value compared to April. Italy led by inbound deal value, and Canada led by number of inbound deals. The United Kingdom led outbound activity by both deal value and count.
- Computers & Electronics was the leading U.S. industry by deal value and count in May and for the last twelve months (LTM). Though it came in behind Computers & Electronics, Utility & Energy saw a sharp gain in deal value, driven by the month's largest deal, NextEra Energy's acquisition of Dominion Energy.
- Of U.S. public deals announced in May:
 - ◆ There were no mixed-consideration transactions.
 - ◆ Tender offers comprised 8% of deals, below the 14% LTM average.
 - ◆ Hostile and unsolicited deals comprised 25% of deals, above the 14% LTM average, continuing a trend since March.

Strategic vs. Sponsor Activity

U.S.	
Total	\$412.4 billion – ▲170.6%
	845 deals – ▼11.3%
Strategic	
Total	\$361.8 billion – ▲208.3%
	511 deals – ▼10.2%
Sponsor	
Total	\$50.6 billion – ▲44.2%
	334 deals – ▼13.0%
Global	
Total	\$601.5 billion – ▲45.6%
	2,918 deals – ▼10.2%
Strategic	
Total	\$506.6 billion – ▲94.9%
	2,144 deals – ▼8.1%
Sponsor	
Total	\$94.9 billion – ▼38.0%
	774 deals – ▼15.5%

Industry Activity

 most deals 212 deals Computers & Electronics	last 12 months 3,361 deals Computers & Electronics
 most dollar value \$159.9 billion Computers & Electronics	last 12 months \$912.8 billion Computers & Electronics

Crossborder Activity

U.S. Inbound	U.S. Outbound
\$18.2 billion ▼46.7% 90 deals ▼24.4%	\$15.1 billion ▼56.0% 115 deals ▼16.1%
leading country Italy – \$4.4 billion Canada – 12 deals	leading country United Kingdom – \$7.8 billion United Kingdom – 23 deals
leading country last 12 months Japan – \$71.0 billion Canada – 238 deals	leading country last 12 months United Kingdom – \$127.7 billion United Kingdom – 385 deals

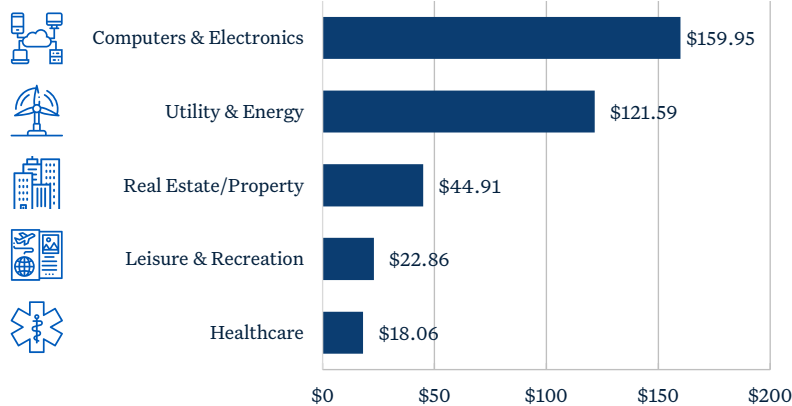
All data in this publication is for May 2026 and is as of June 10, 2026, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

Most Active U.S. Target Industries¹

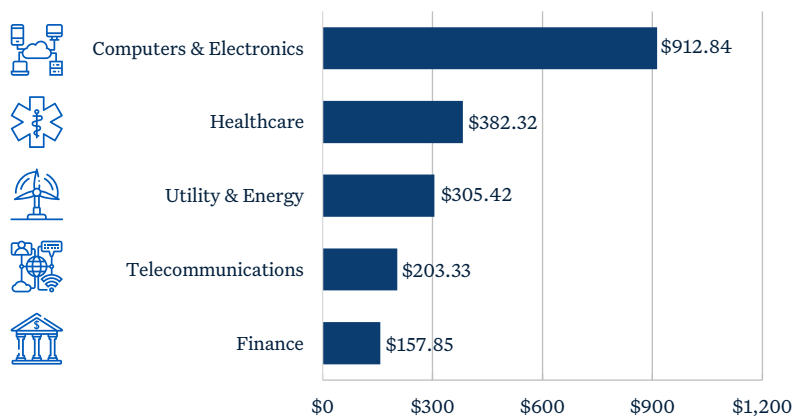
Deal Value (U.S.\$B)

May 2026

+/- from last month



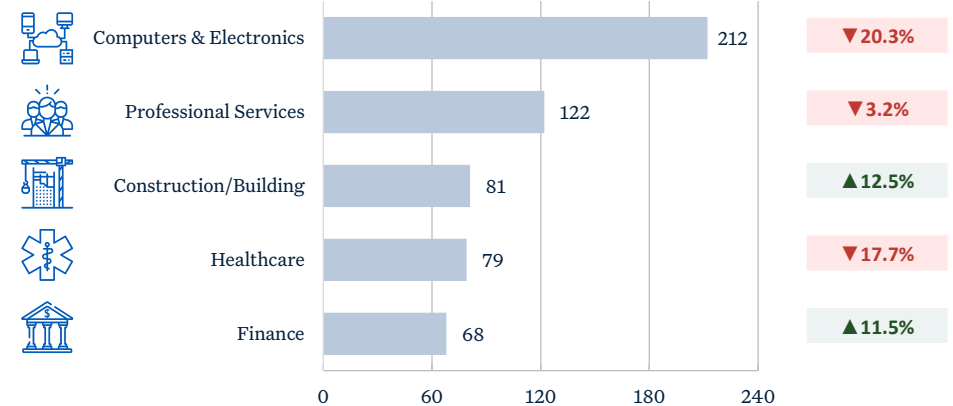
Last 12 Months



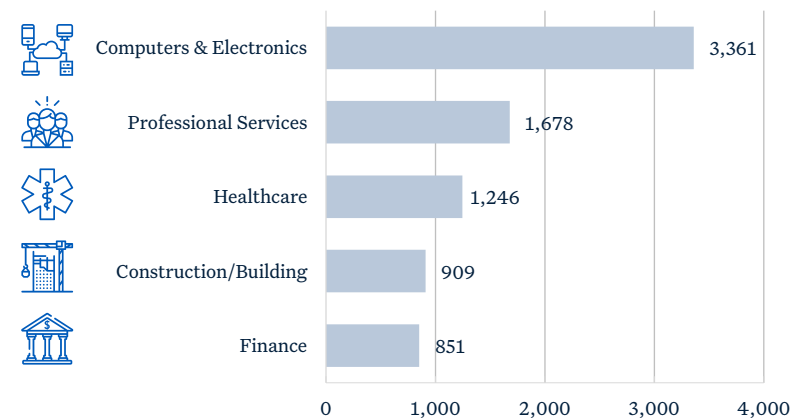
Number of Deals

May 2026

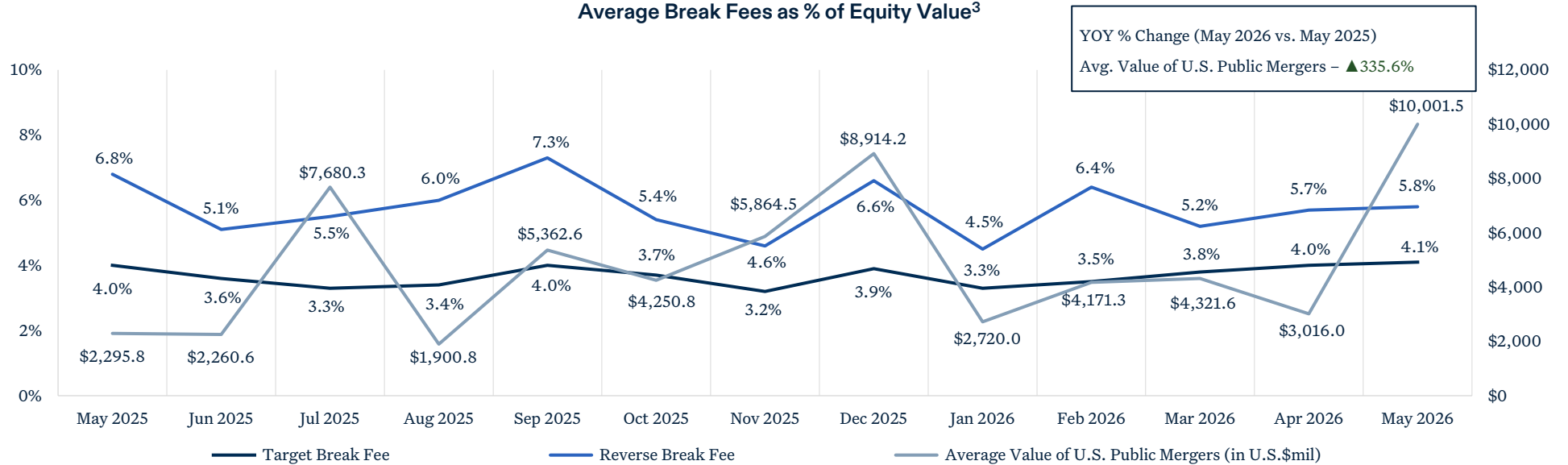
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Last 12 Months



Average Break Fees as % of Equity Value³



Average Break Fees as % of Equity Value^{3, 4}

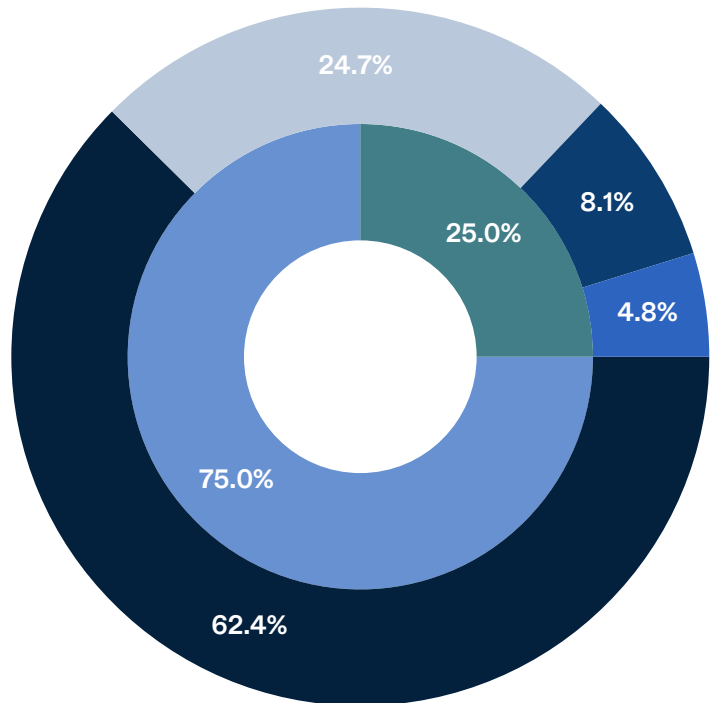
	May 2026	Last 12 Months
Target Break Fee for All Mergers	4.1	3.6

	May 2026	Last 12 Months
Reverse Break Fee for All Mergers ⁵	5.8	5.7
Reverse Break Fee for Mergers Involving Financial Buyers ⁶	6.2	6.4
Reverse Break Fee for Mergers Involving Strategic Buyers ⁷	5.6	5.4

U.S. Public Merger Go-Shop Provisions^{3, 4}

	May 2026	Last 12 Months
% of Mergers with Go-Shops	8.3	6.5
% of Mergers Involving Financial Buyers with Go-Shops ⁸	0.0	19.0
% of Mergers Involving Strategic Buyers with Go-Shops ⁹	12.5	2.8
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops ¹⁰	45.0	33.0
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops ¹¹	N/A	32.0
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops ¹²	45.0	35.0

Form of Consideration as % of U.S. Public Mergers¹³



May 2026	Last 12 Months
■	■ Cash Only
■	■ Stock Only
	■ Cash & Stock Only
	■ Cash/Stock Election

Tender Offers as % of U.S. Public Mergers

May 2026	8.3
Last 12 Months	14.0

Hostile/Unsolicited Offers as % of U.S. Public Mergers¹⁴

May 2026	25.0
Last 12 Months	14.4

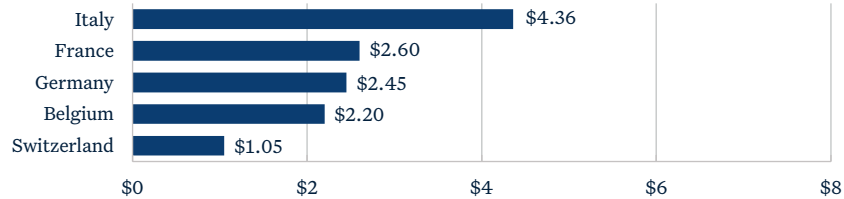
Unaffected Premium %^{14,15}

May 2026	35.7
Last 12 Months	42.2

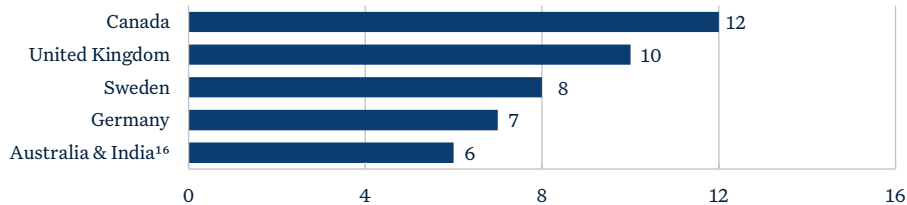
Top Five Countries of Origin for Inbound U.S. Crossborder Transactions

Inbound U.S. Crossborder Transactions for May 2026

Deal Value (U.S.\$B)

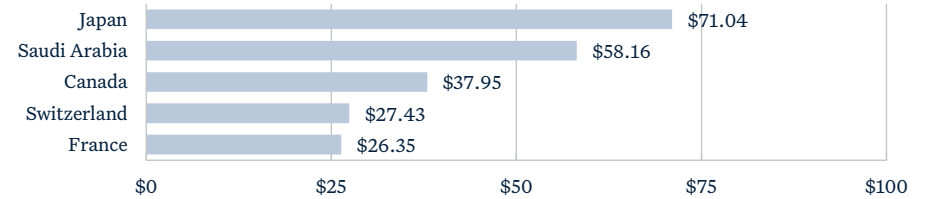


By Number of Deals

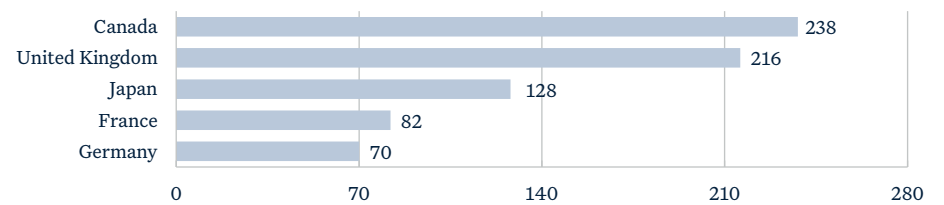


Inbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.\$B)



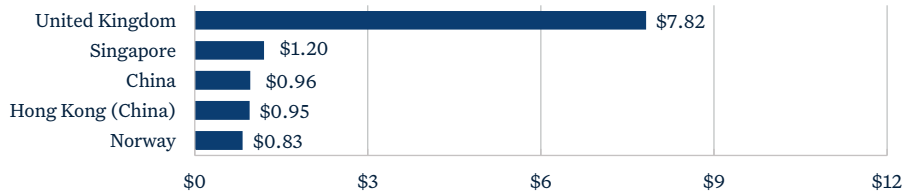
By Number of Deals



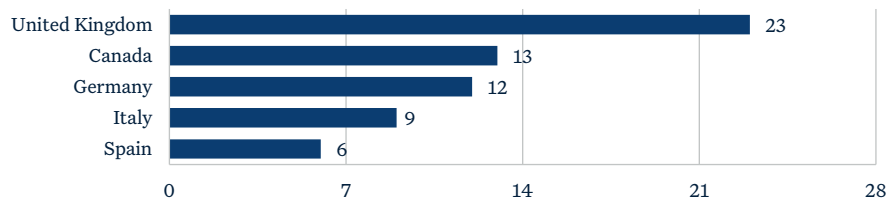
Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

Outbound U.S. Crossborder Transactions for May 2026

Deal Value (U.S.\$B)



By Number of Deals

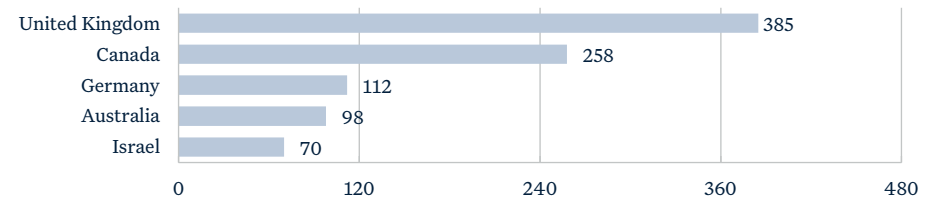


Outbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.\$B)

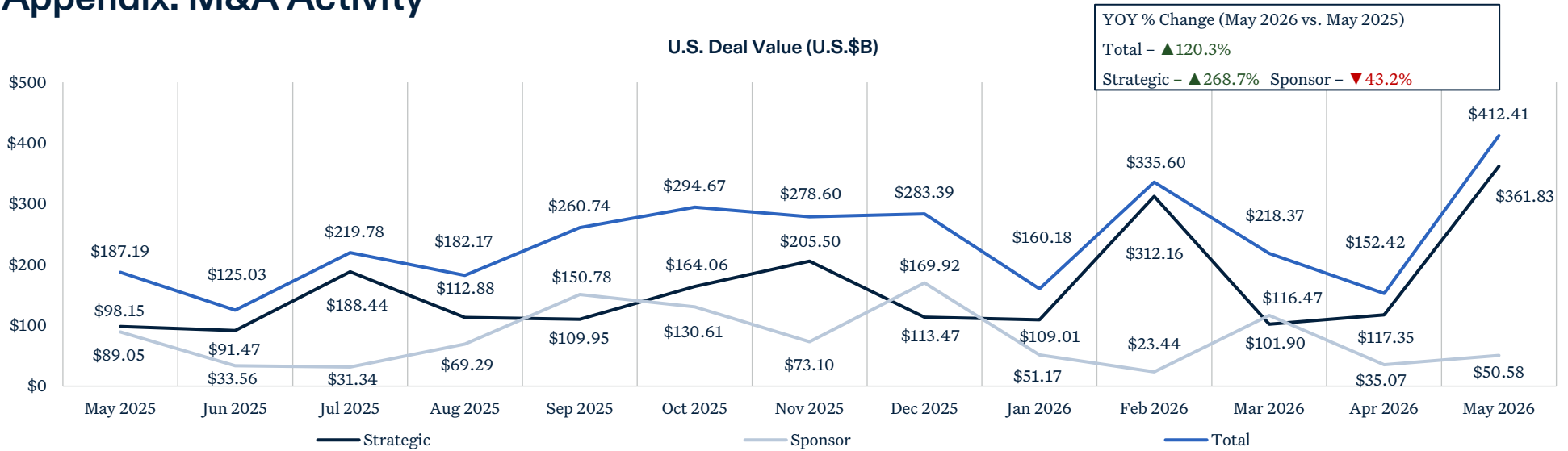


By Number of Deals

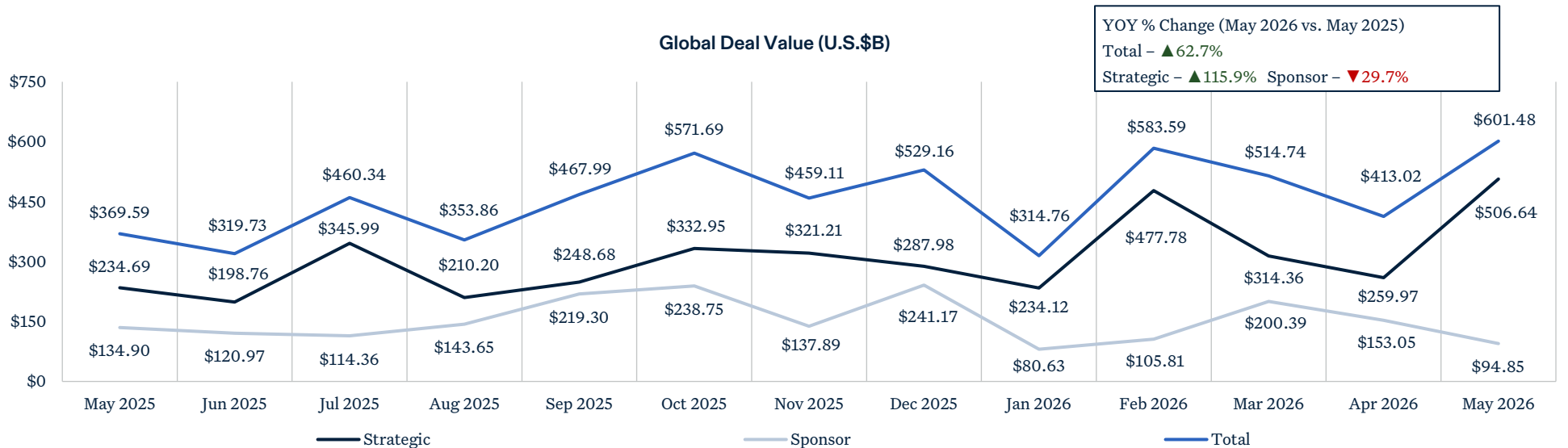


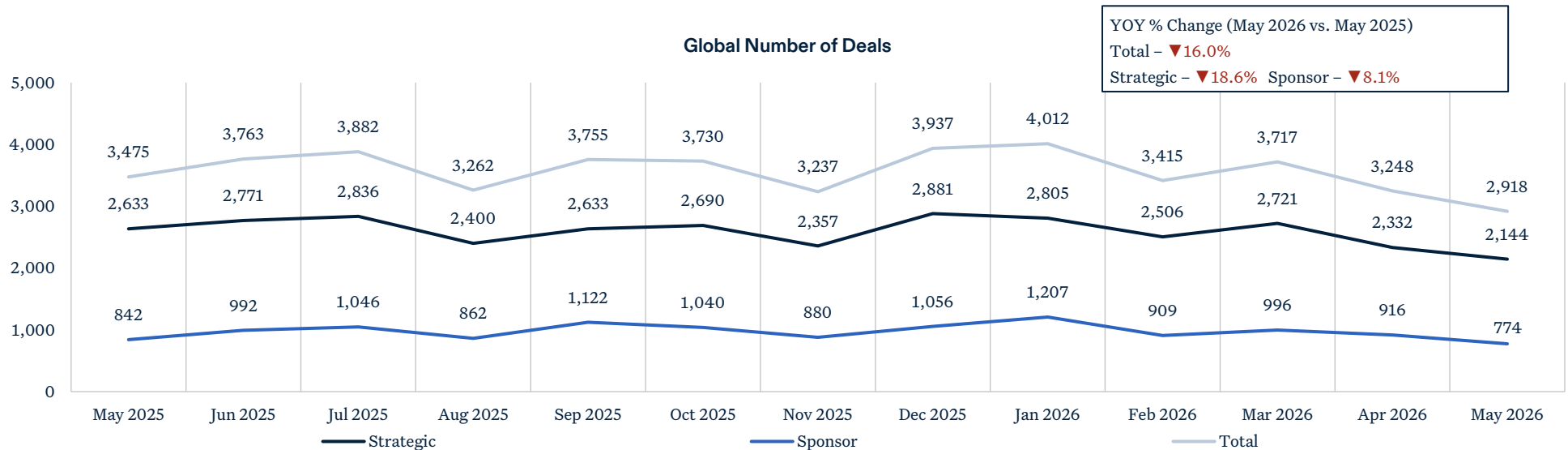
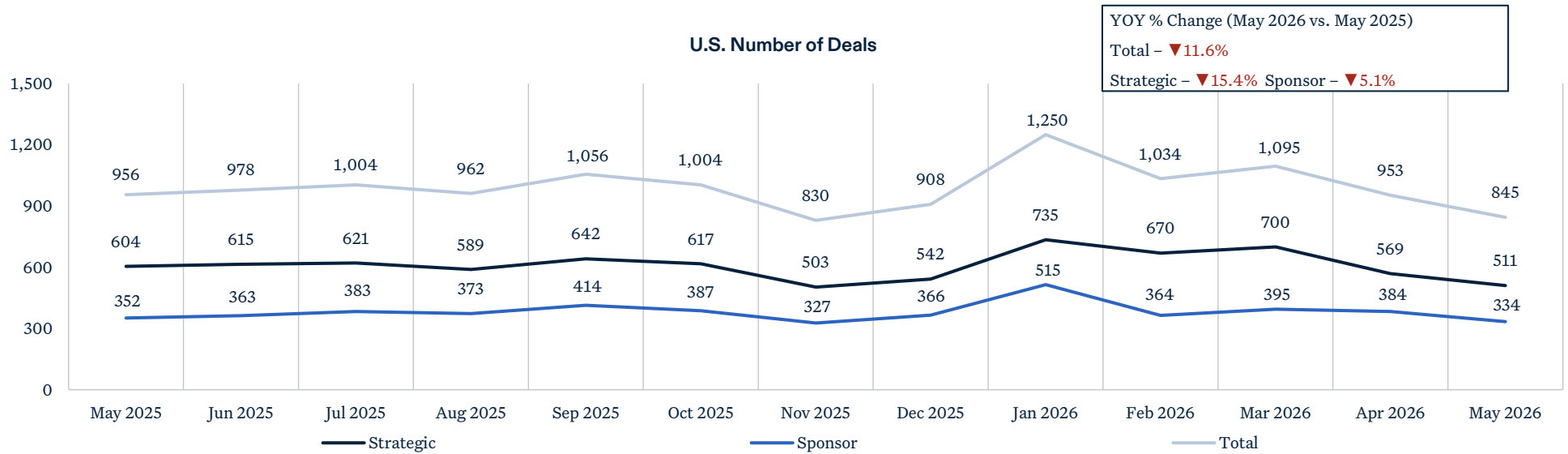
Appendix: M&A Activity

U.S. Deal Value (U.S.\$B)

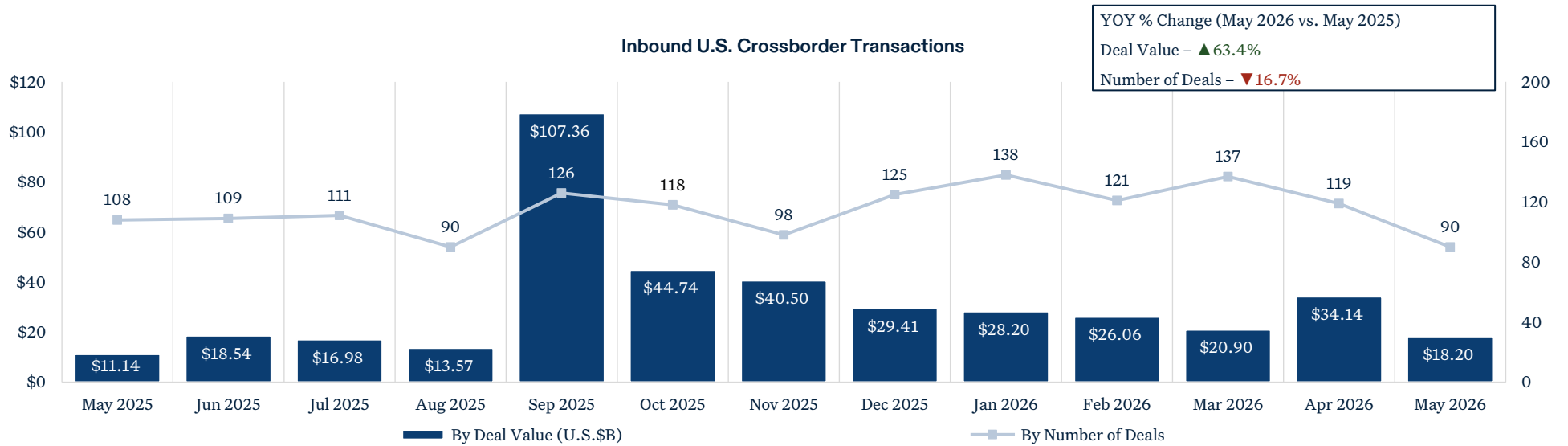


Global Deal Value (U.S.\$B)

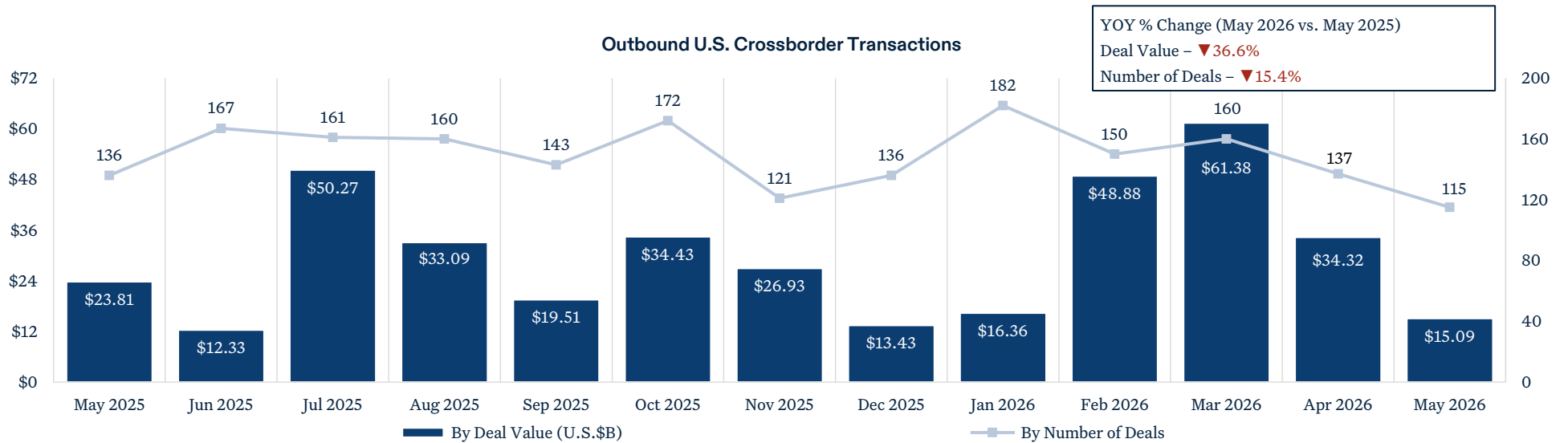




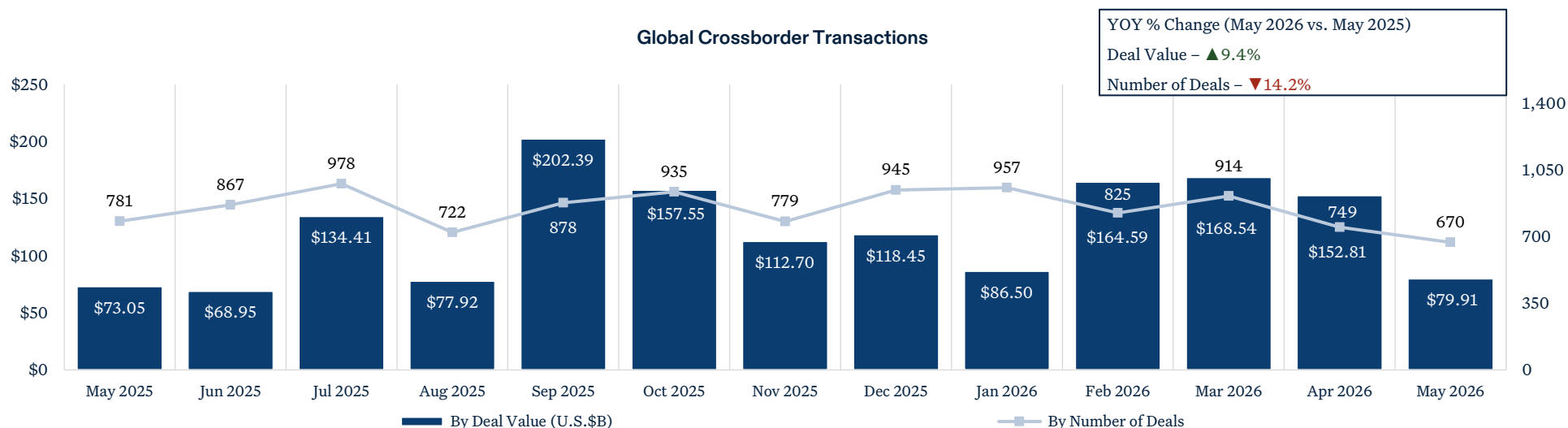
Inbound U.S. Crossborder Transactions



Outbound U.S. Crossborder Transactions



Global Crossborder Transactions













Endnotes

- Industry categories are determined and named by Dealogic.
- Based on the highest target break fees and reverse break fees payable in a particular deal.
- There were 12 transactions in May 2026.
- Financial and strategic categories are determined by Deal Point Data.
- Nine transactions in May 2026 had a reverse break fee.
- Four transactions in May 2026 involving a financial buyer had a reverse break fee.
- Five transactions in May 2026 involving a strategic buyer had a reverse break fee.
- Four transactions in May 2026 involved a financial buyer.
- Eight transactions in May 2026 involved a strategic buyer.
- One transaction in May 2026 had a go-shop provision.
- No transactions in April 2026 involving a financial buyer had a go-shop provision.
- One transaction in May 2026 involving a strategic buyer had a go-shop provision.
- Due to rounding, percentages may not add up to 100%.
- This data includes both announced transactions for which a definitive merger agreement was reached and filed and those for which a definitive merger agreement was never reached and filed (including withdrawn transactions).
- Unaffected Premium % indicates the difference between the current price per share offered as consideration in the transaction and the “unaffected price,” reflected as a percentage. The “unaffected price” is the target’s closing stock price on the date that is one calendar day prior to the first public disclosure regarding a potential deal involving the target and on which the target’s stock price was unaffected by the news of the deal.
- Each of Australia and India was the country of origin for six transactions in May 2026.

The charts on pp. 1–2 and 5–9 were compiled using Dealogic and are for the broader M&A market, including public and private transactions of any value. Deal volume by dollar value and average value of deals are calculated from the subset of deals that include a disclosed deal value. The charts on pp. 3–4 were compiled using Deal Point Data and include acquisitions seeking majority or higher control of U.S. public targets valued at \$100 million or higher announced during the period indicated and for which a definitive merger agreement was reached and filed (except with respect to data regarding premiums and hostile/unsolicited offers, which is for all announced deals). “Last 12 Months” data is for the period from June 2025 to May 2026, inclusive, and “year-over-year” data compares May 2025 and May 2026. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

Strategic M&A Firm Highlights

	\$10.0B	Eaton	Reverse Morris Trust spin-off and merger of its mobility group with Dana Incorporated
	\$17.0B	QXO	Acquisition of TopBuild
	\$29.1B	Sysco	Acquisition of Jetro Restaurant Depot
	\$22.0B	Equitable	Merger of equals with Corebridge Financial
	\$11.0B	IBM	Acquisition of Confluent
	\$10.0B	Metsera	Sale to Pfizer
	\$18.4B	Keurig Dr Pepper	Acquisition of JDE Peet's
	\$34.5B	Advance Publications	Charter Communications' combination with Cox Communications
	\$14.2B	Rocket Companies	Acquisition of Mr. Cooper Group
	\$55.0B	Chevron Corporation	Acquisition of Hess Corporation

Private Equity M&A Firm Highlights

	\$4.0B	Ares Management	All-Stock Merger of its portfolio company, Hornbeck Offshore Services, with Helix Energy
	–	KPS Capital Partners	Acquisition of a controlling interest in Jenmar
	–	L Catterton	Acquisition of a minority stake in EX NIHILO
	\$2.7B	Madison Dearborn Partners	Acquisition of a significant majority of NFP's wealth business
	\$13.0B	General Atlantic	Investment in Anthropic as part of a \$13 billion Series F funding round
	\$1.2B	Bain Capital	Strategic joint venture with Warner Music Group
	–	Brookfield Asset Management	Acquisition and strategic investment in Hotwire Communications
	\$9.0B	3G Capital	Acquisition of Skechers U.S.A.
	\$1.0B	Brigade Capital Management	Acquisition of Family Dollar
	\$11.0B	Funds managed by affiliates of Apollo Global Management, Inc.	Investment to acquire from Intel Corporation a 49% equity interest in a joint venture entity

This publication is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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