





## Key Takeaways

- In a reversal of February’s trends, global and U.S. total deal values declined in March, while deal counts increased. On the strategic side, deal value declined month over month. Meanwhile, sponsor-side deal value jumped in the United States and globally, though the number of sponsor deals increased just modestly.
- Year over year (YOY), U.S. and global strategic and sponsor deal values fell. Global strategic deal count fell, while global sponsor deal count rose. U.S. deal count increased in both sectors.
- Inbound U.S. crossborder activity fell by deal value and increased by deal count compared to February; outbound activity had opposite trends.
- Utility & Energy was the leading U.S. industry by deal value in March. Computers & Electronics led by deal count in March and for the last twelve months (LTM), but had significantly lower total deal value than in February.
- Of U.S. public deals announced in March:
  - Tender offers comprised 30% of deals, well above the 15% LTM average.
  - Hostile and unsolicited deals comprised 25% of deals, above the 12% LTM average.
  - There were no mixed consideration deals.
  - There were no deals with a go-shop.

### Strategic vs. Sponsor Activity

U.S.	
Total	<b>\$214.0 billion – ▼35.6%</b>
	<b>1,005 deals – ▲4.3%</b>
Strategic	<b>\$100.6 billion – ▼67.4%</b>
	<b>642 deals – ▲3.7%</b>
Sponsor	<b>\$113.3 billion – ▲386.8%</b>
	<b>363 deals – ▲5.2%</b>
Global	
Total	<b>\$495.1 billion – ▼14.2%</b>
	<b>3,317 deals – ▲5.2%</b>
Strategic	<b>\$306.8 billion – ▼35.0%</b>
	<b>2,423 deals – ▲5.1%</b>
Sponsor	<b>\$188.4 billion – ▲79.8%</b>
	<b>894 deals – ▲5.7%</b>

### Industry Activity

	most deals <b>299 deals</b> Computers & Electronics		last 12 months <b>3,391 deals</b> Computers & Electronics
	most dollar value <b>53.9 billion</b> Utility & Energy		last 12 months <b>\$842.0 billion</b> Computers & Electronics

### Crossborder Activity

U.S. Inbound	U.S. Outbound
<b>\$20.3 billion</b> ▼23.2%	<b>\$61.4 billion</b> ▲27.1%
<b>126 deals</b> ▲13.5%	<b>136 deals</b> ▼4.9%
leading country <b>Switzerland</b> – \$5.0 billion <b>United Kingdom</b> – 23 deals	leading country <b>United Kingdom</b> – \$45.6 billion <b>United Kingdom</b> – 35 deals
leading country last 12 months <b>Japan</b> – \$72.1 billion <b>Canada</b> – 239 deals	leading country last 12 months <b>United Kingdom</b> – \$123.5 billion <b>United Kingdom</b> – 390 deals

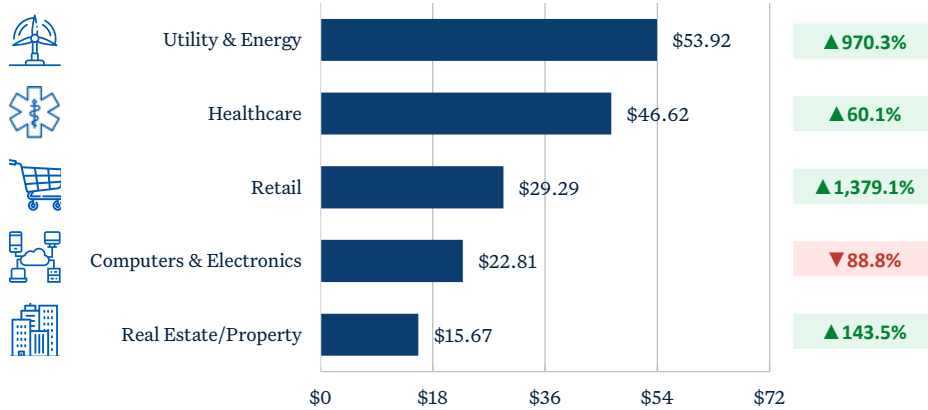
All data in this publication is for March 2026 and is as of April 10, 2026, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

## Most Active U.S. Target Industries<sup>1</sup>

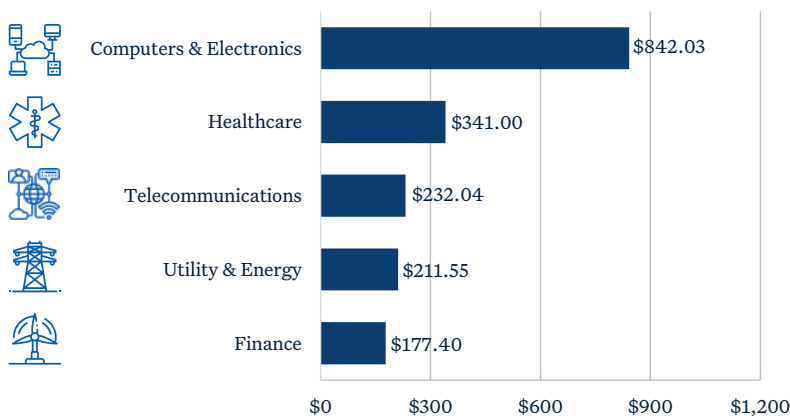
### Deal Value (U.S.\$B)

March 2026

+/- from last month



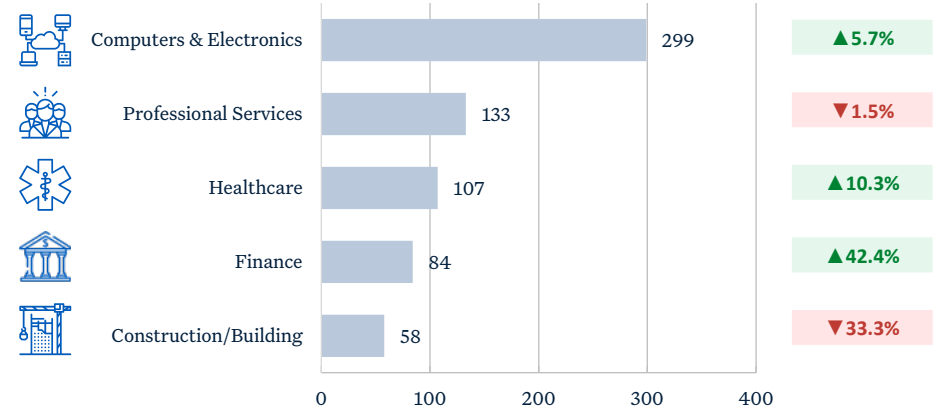
Last 12 Months



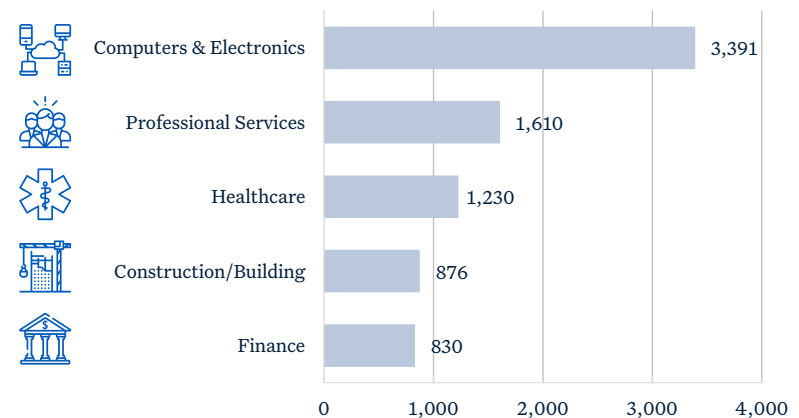
### Number of Deals

March 2026

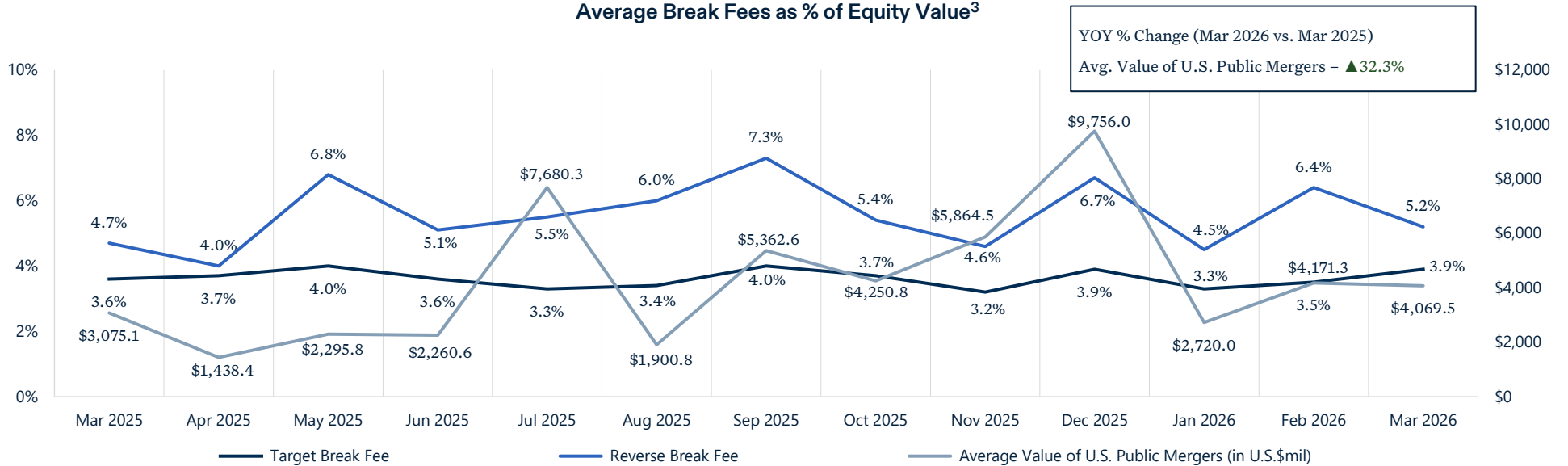
+/- from last month



Last 12 Months



### Average Break Fees as % of Equity Value<sup>3</sup>



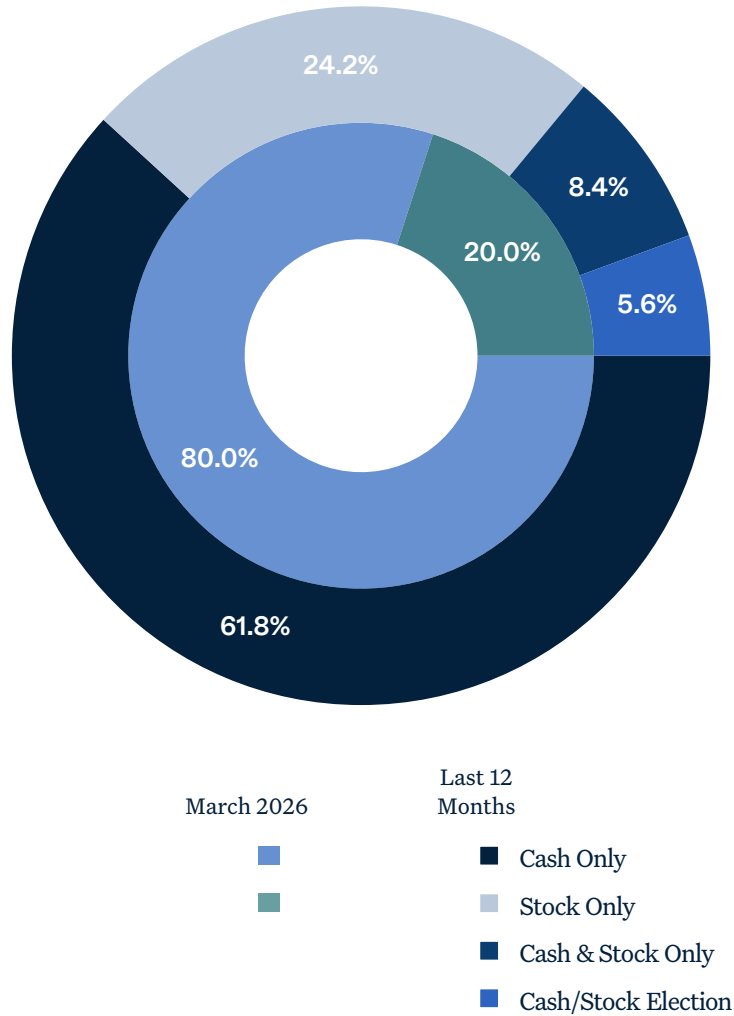
### Average Break Fees as % of Equity Value<sup>3, 4</sup>

	March 2026	Last 12 Months
Target Break Fee for All Mergers	3.9	3.6
Reverse Break Fee for All Mergers <sup>5</sup>	5.2	5.8
Reverse Break Fee for Mergers Involving Financial Buyers <sup>6</sup>	5.5	6.4
Reverse Break Fee for Mergers Involving Strategic Buyers <sup>7</sup>	5.1	5.5

### U.S. Public Merger Go-Shop Provisions<sup>3, 4</sup>

	March 2026	Last 12 Months
% of Mergers with Go-Shops	0.0	6.7
% of Mergers Involving Financial Buyers with Go-Shops <sup>8</sup>	0.0	19.0
% of Mergers Involving Strategic Buyers with Go-Shops <sup>9</sup>	0.0	2.9
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops <sup>10</sup>	N/A	34.3
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops <sup>11</sup>	N/A	32.0
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops <sup>12</sup>	N/A	38.8

Form of Consideration as % of U.S. Public Mergers<sup>13</sup>



Tender Offers as % of U.S. Public Mergers

March 2026	30.0
Last 12 Months	14.6

Hostile/Unsolicited Offers as % of U.S. Public Mergers<sup>14</sup>

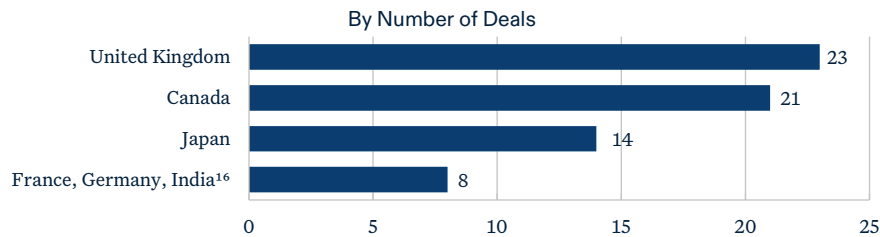
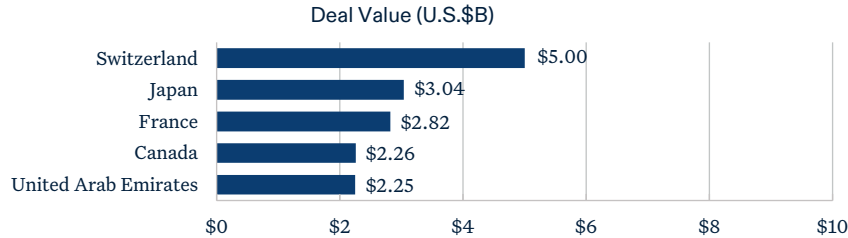
March 2026	25.0
Last 12 Months	12.3

Unaffected Premium %<sup>14,15</sup>

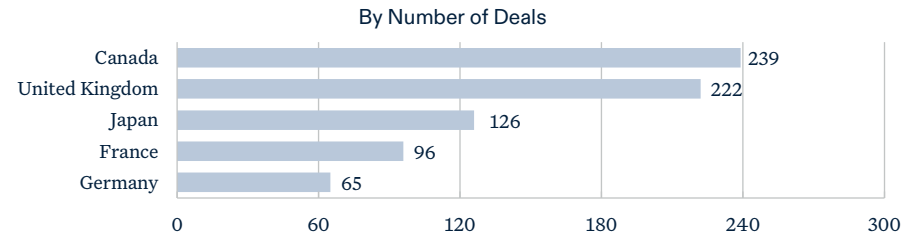
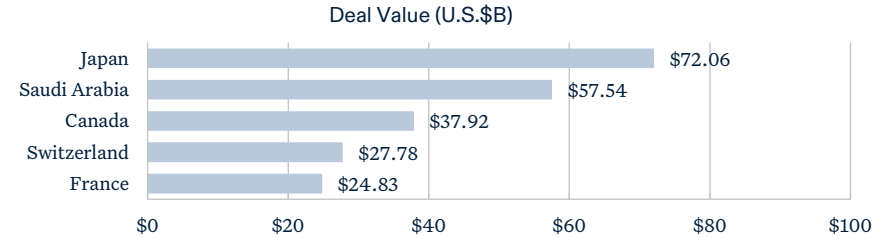
March 2026	39.4
Last 12 Months	46.8

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

### Inbound U.S. Crossborder Transactions for March 2026

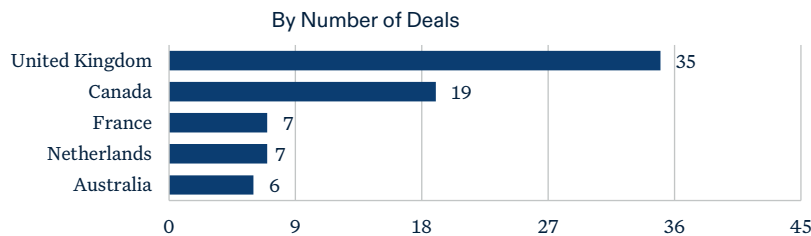
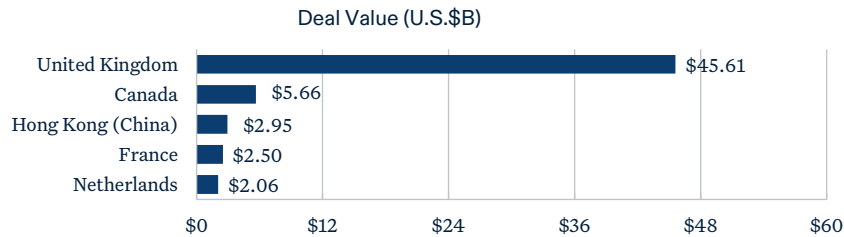


### Inbound U.S. Crossborder Transactions for the Last 12 Months

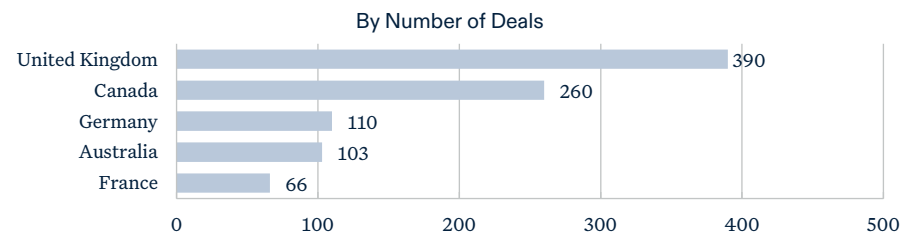
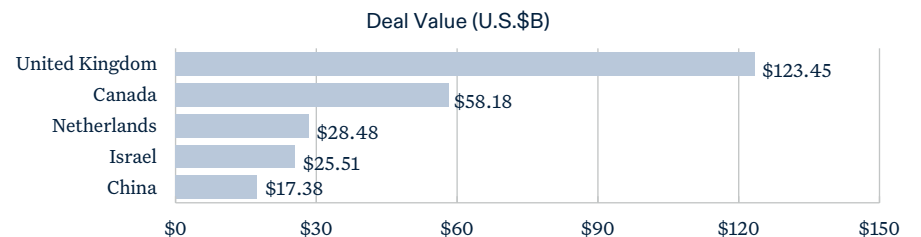


## Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

### Outbound U.S. Crossborder Transactions for March 2026

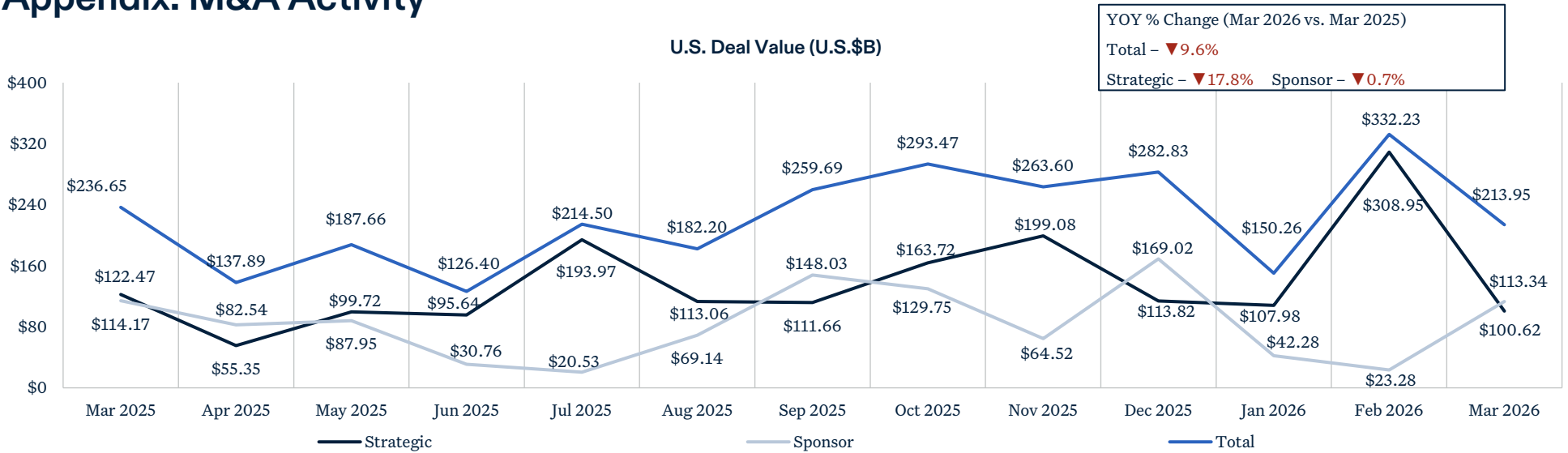


### Outbound U.S. Crossborder Transactions for the Last 12 Months

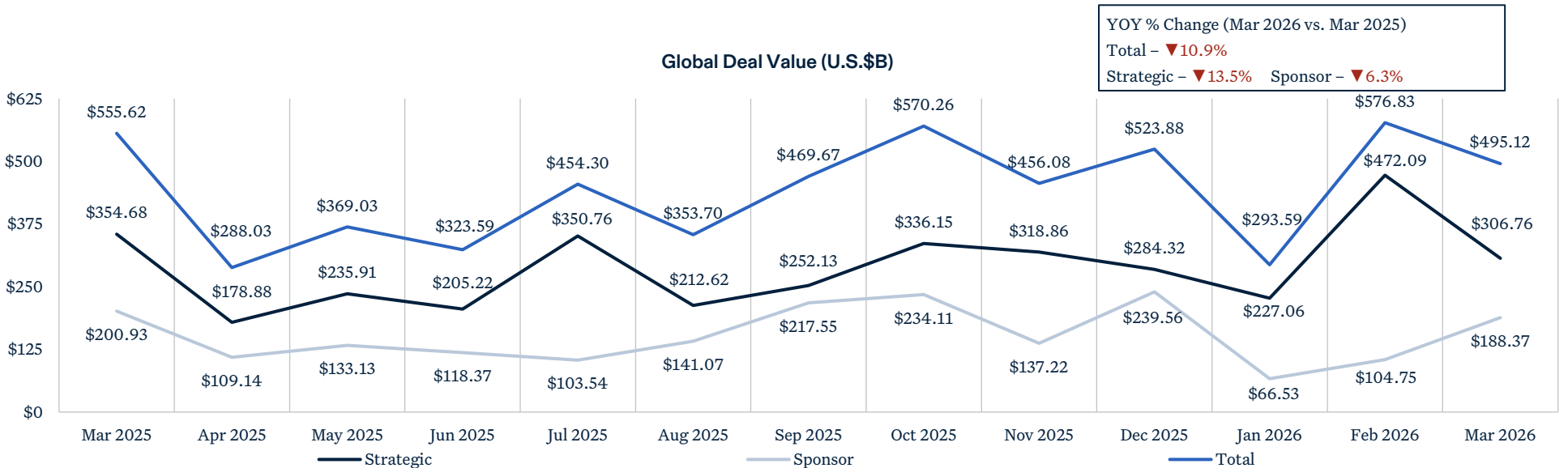


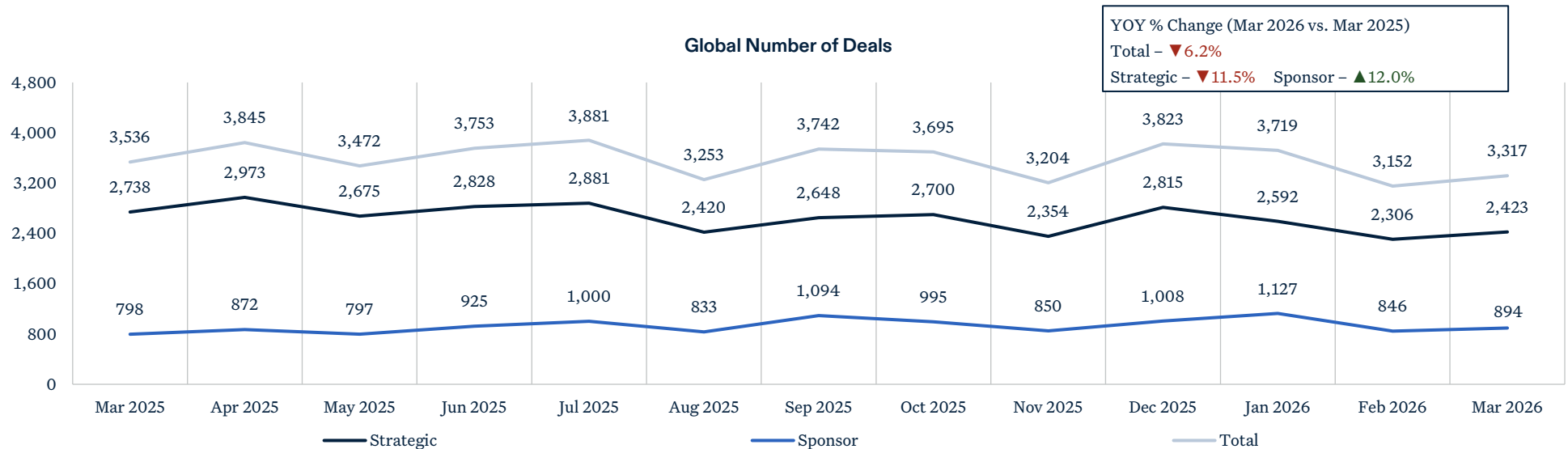
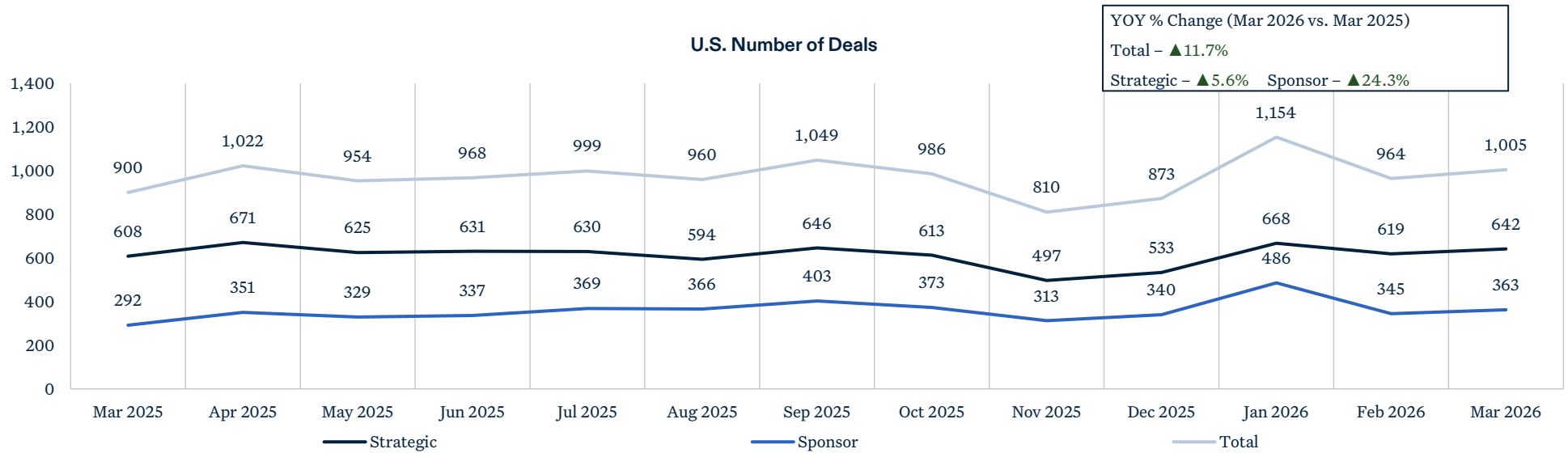
## Appendix: M&A Activity

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

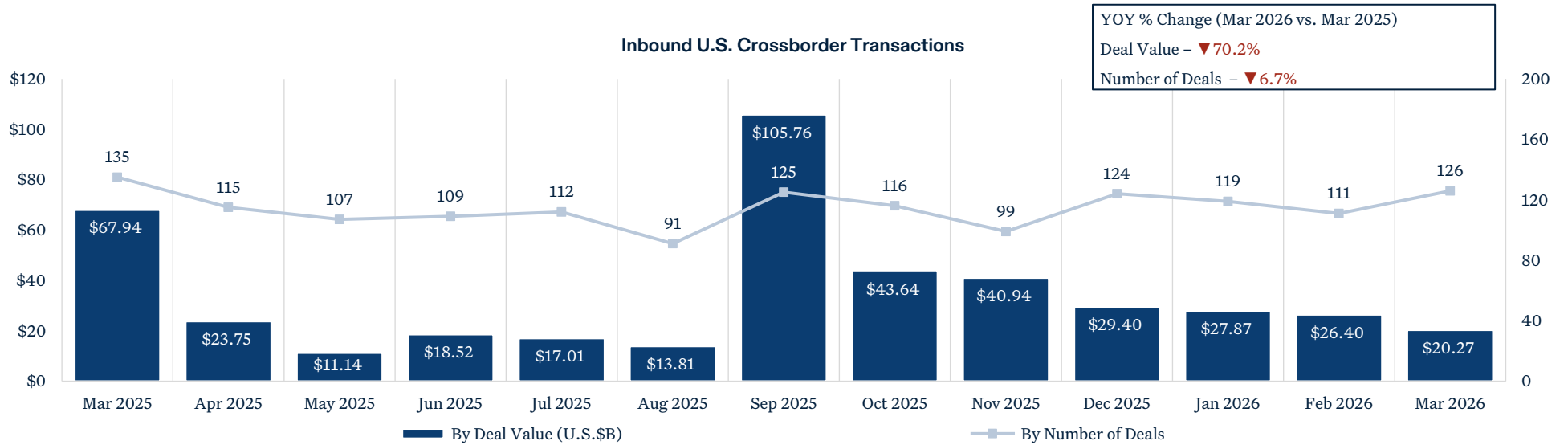


**Global Deal Value (U.S.\$B)**

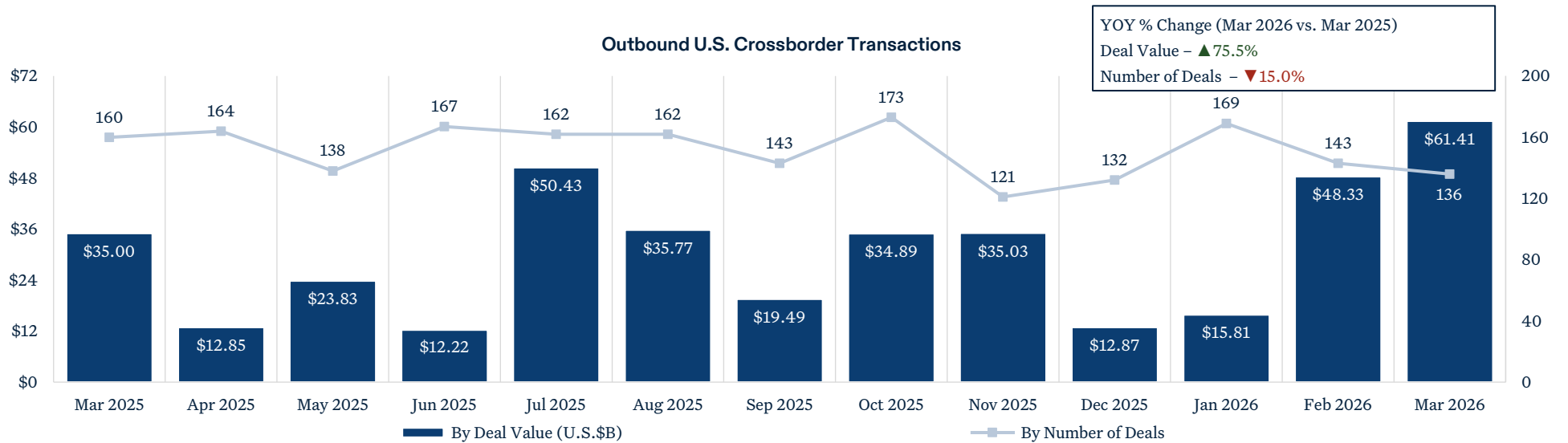




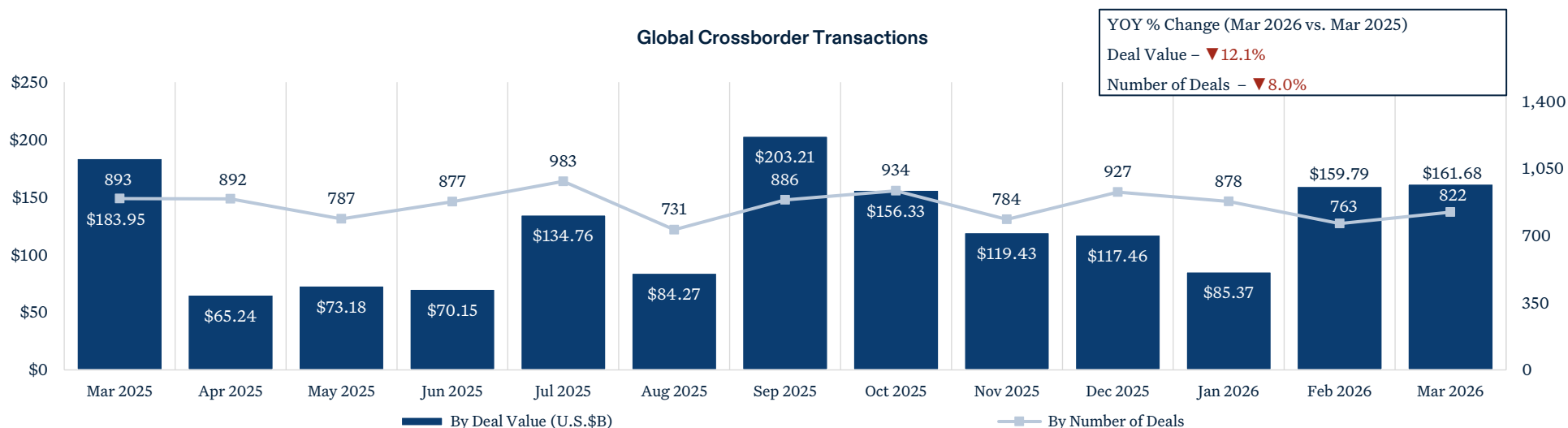
## Inbound U.S. Crossborder Transactions



## 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 10 transactions in March 2026.
- Financial and strategic categories are determined by Deal Point Data.
- Three transactions in March 2026 had a reverse break fee.
- One transaction in March 2026 involving a financial buyer had a reverse break fee.
- Two transactions in March 2026 involving a strategic buyer had a reverse break fee.
- One transaction in March 2026 involved a financial buyer.
- Nine transactions in March 2026 involved a strategic buyer.
- No transactions in March 2026 had a go-shop provision.
- No transactions in March 2026 involving a financial buyer had a go-shop provision.
- No transactions in March 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 France, Germany and India was the country of origin for eight transactions in March 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 April 2025 to March 2026, inclusive, and “year-over-year” data compares March 2025 and March 2026. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

## Strategic M&A Firm Highlights

	<b>10.8B</b>	<b>Amazon</b>	Acquisition of Globalstar
	<b>29.1B</b>	<b>Sysco</b>	Acquisition of Jetro Restaurant Depot
	<b>22.0B</b>	<b>Equitable</b>	Merger of equals with Corebridge Financial
	<b>\$11.0B</b>	<b>IBM</b>	Acquisition of Confluent
	<b>\$9.5B</b>	<b>Eaton</b>	Acquisition of the Boyd Thermal business of Boyd Corporation
	<b>\$10.0B</b>	<b>Metsera</b>	Sale to Pfizer
	<b>\$18.4B</b>	<b>Keurig Dr Pepper</b>	Acquisition of JDE Peet's
	<b>\$34.5B</b>	<b>Advance Publications</b>	Charter Communications' combination with Cox Communications
	<b>\$14.2B</b>	<b>Rocket Companies</b>	Acquisition of Mr. Cooper Group
	<b>\$55.0B</b>	<b>Chevron Corporation</b>	Acquisition of Hess Corporation

## Private Equity M&A Firm Highlights

	–	<b>KPS Capital Partners</b>	Acquisition of a controlling interest in Jenmar
	–	<b>L Catterton</b>	Acquisition of a minority stake in EX NIHILO
	<b>\$1.5B</b>	<b>Blackstone Infrastructure Partners</b>	Equity commitment and acquisition of a 19.9% ownership interest in GenCo
	<b>\$2.7B</b>	<b>Madison Dearborn Partners</b>	Acquisition of a significant majority of NFP's wealth business
	<b>\$13.0B</b>	<b>General Atlantic</b>	Investment in Anthropic as part of a \$13 billion Series F funding round
	<b>\$1.2B</b>	<b>Bain Capital</b>	Strategic joint venture with Warner Music Group
	–	<b>Brookfield Asset Management</b>	Acquisition and strategic investment in Hotwire Communications
	<b>\$9.0B</b>	<b>3G Capital</b>	Acquisition of Skechers U.S.A.
	<b>\$1.0B</b>	<b>Brigade Capital Management</b>	Acquisition of Family Dollar
	<b>\$11.0B</b>	<b>Funds managed by affiliates of Apollo Global Management, Inc.</b>	Investment to acquire from Intel Corporation a 49% equity interest in a joint venture entity

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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:

**Matthew W. Abbott**

+1-212-373-3402

[Email](#)

**Angelo Bonvino**

+1-212-373-3570

[Email](#)

**Robert A. Kindler**

+1-212-373-3199

[Email](#)

**James E. Langston**

+1-212-373-3016

[Email](#)

**Jeffrey D. Marell**

+1-212-373-3105

[Email](#)

**Kyle T. Seifried**

+1-212-373-3220

[Email](#)

**Laura C. Turano**

+1-212-373-3659

[Email](#)

**Krishna Veeraraghavan**

+1-212-373-3661

[Email](#)

*Partner Frances F. Mi, legal consultant Cara Grisin Fay, associate Cole P. McConnachie, and law clerks Kyra R. Littlejohn and Jacob H. Wecht contributed to this publication.*

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