





Key Takeaways

- Overall U.S. and global M&A activity fell by deal value and count in April. Sponsor-side deals reflected this month-on-month decline, but U.S. strategic deal value saw a significant uptick, driven largely by five \$10 billion+ megadeals.
- Year-over-year (YOY), U.S. and global strategic and sponsor deal counts fell and deal values increased, except for U.S. sponsor deal value, which fell YOY.
- Inbound U.S. crossborder activity fell by deal count and increased by deal value compared to March; outbound activity fell by both measures.
- Publishing was the leading U.S. industry by deal value in April. Other industries seeing big gains this month were Construction/Building, driven by QXO's acquisition of TopBuild (Paul, Weiss represented QXO), and Telecommunications, driven by Amazon's acquisition of Globalstar (Paul, Weiss represented Amazon).
- Of U.S. public deals announced in April:
 - There were no transactions offering stock as the only form of consideration.
 - Tender offers comprised 23% of deals, well above the 15% average for the last 12 months (LTM).
 - Hostile and unsolicited deals comprised 24% of deals, above the 14% LTM average.
 - There were no deals with a go-shop.

Strategic vs. Sponsor Activity

U.S.	
Total	\$213.4 billion – ▼1.6%
	856 deals – ▼18.9%
Strategic	
	\$181.2 billion – ▲76.0%
	513 deals – ▼23.7%
Sponsor	
	\$32.3 billion – ▼71.7%
	343 deals – ▼10.4%
Global	
Total	\$470.3 billion – ▼6.8%
	2,889 deals – ▼17.6%
Strategic	
	\$322.7 billion – ▲3.3%
	2,082 deals – ▼18.5%
Sponsor	
	\$147.6 billion – ▼23.2%
	807 deals – ▼14.9%

Industry Activity

	most deals 239 deals Computers & Electronics		last 12 months 3,366 deals Computers & Electronics
	most dollar value \$68.0 billion Publishing		last 12 months \$799.7 billion Computers & Electronics

Crossborder Activity

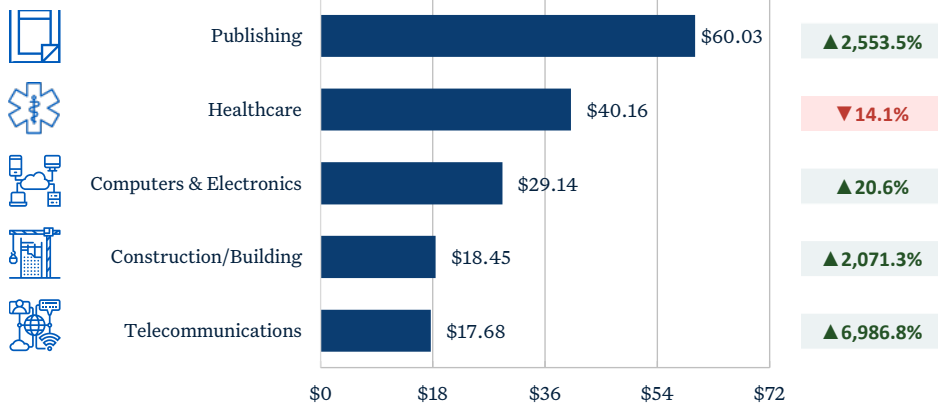
U.S. Inbound	U.S. Outbound
\$33.2 billion ▲60.0%	\$36.4 billion ▼40.6%
105 deals ▼19.8%	127 deals ▼14.8%
leading country India – \$12.9 billion Canada – 23 deals	leading country Ireland – \$14.3 billion United Kingdom – 34 deals
leading country last 12 months Japan – \$69.6 billion Canada – 243 deals	leading country last 12 months United Kingdom – \$127.7 billion United Kingdom – 388 deals

All data in this publication is for April 2026 and is as of May 11, 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.

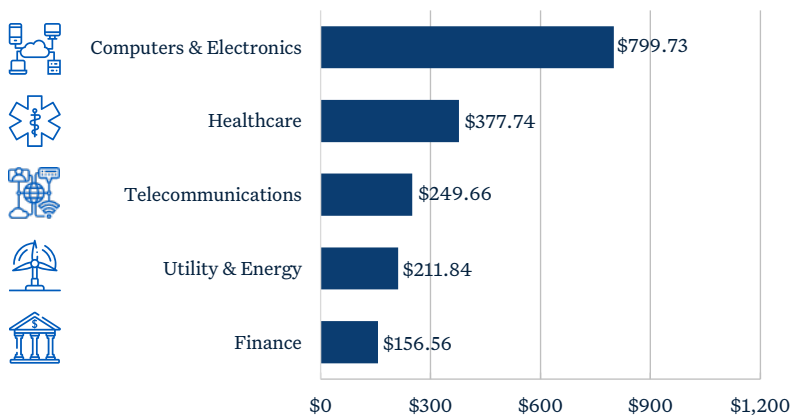
Most Active U.S. Target Industries¹

Deal Value (U.S.\$B)

April 2026

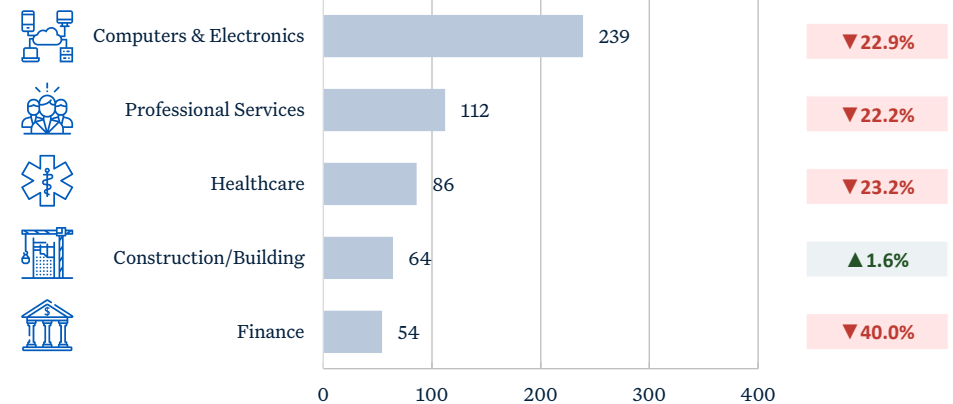


Last 12 Months

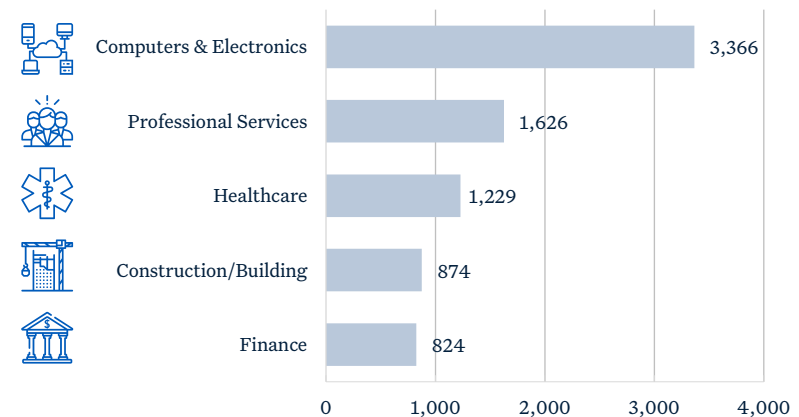


Number of Deals

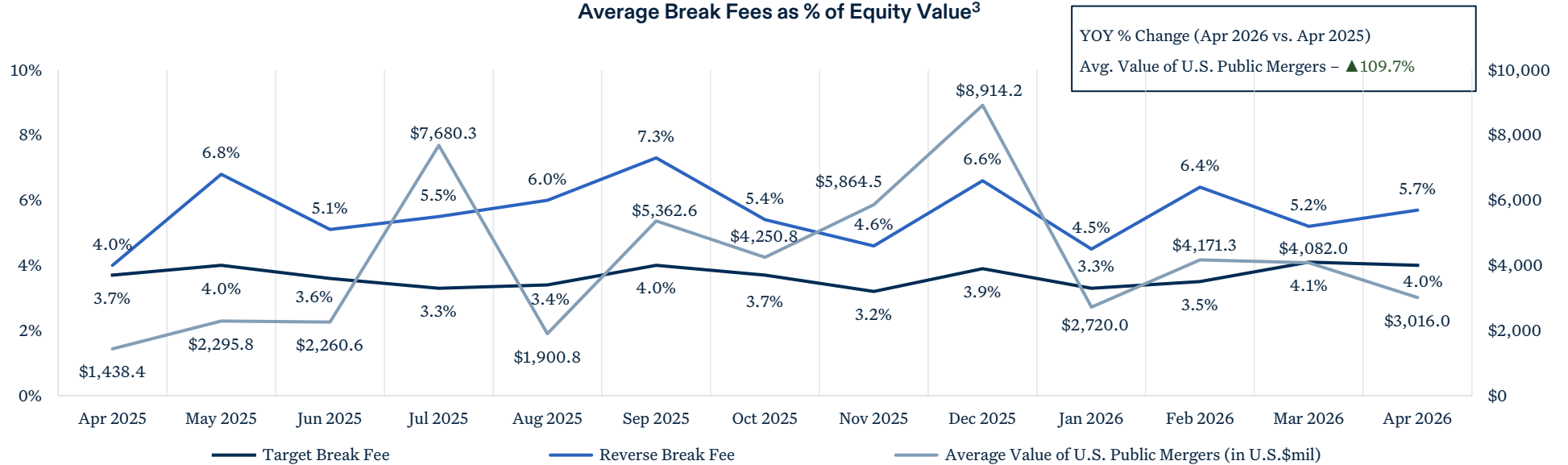
April 2026



Last 12 Months



Average Break Fees as % of Equity Value³



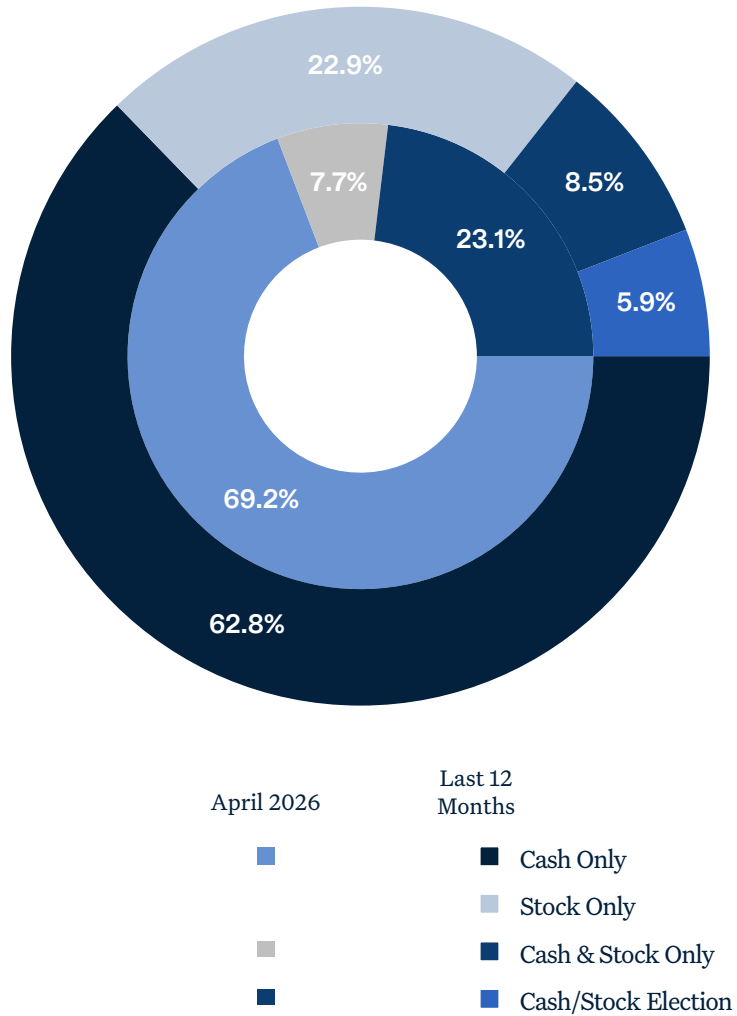
Average Break Fees as % of Equity Value^{3, 4}

	April 2026	Last 12 Months
Target Break Fee for All Mergers	4.0	3.7
Reverse Break Fee for All Mergers ⁵	5.7	5.8
Reverse Break Fee for Mergers Involving Financial Buyers ⁶	7.9	6.4
Reverse Break Fee for Mergers Involving Strategic Buyers ⁷	5.4	5.6

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

	April 2026	Last 12 Months
% of Mergers with Go-Shops	0.0	6.4
% of Mergers Involving Financial Buyers with Go-Shops ⁸	0.0	18.2
% of Mergers Involving Strategic Buyers with Go-Shops ⁹	0.0	2.8
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops ¹⁰	N/A	34.3
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	N/A	38.8

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



Tender Offers as % of U.S. Public Mergers

April 2026	23.1
Last 12 Months	14.9

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

April 2026	23.5
Last 12 Months	13.5

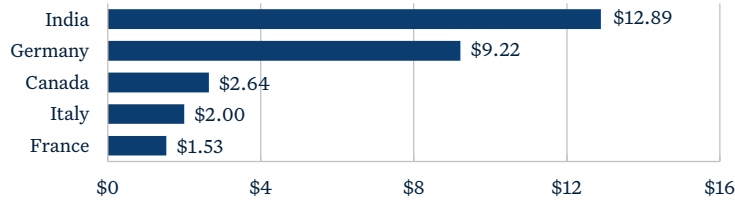
Unaffected Premium %^{14, 15}

April 2026	38.2
Last 12 Months	46.1

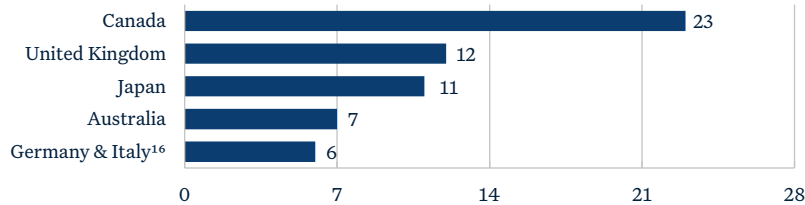
Top Five Countries of Origin for Inbound U.S. Crossborder Transactions

Inbound U.S. Crossborder Transactions for April 2026

Deal Value (U.S.\$B)

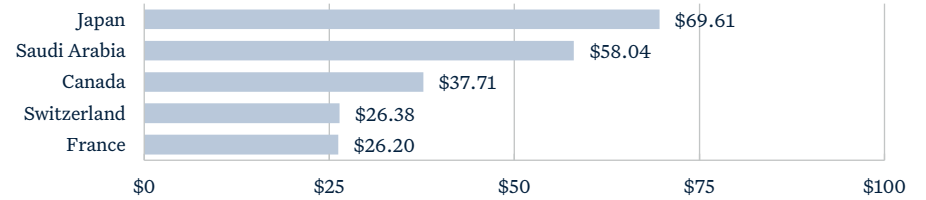


By Number of Deals

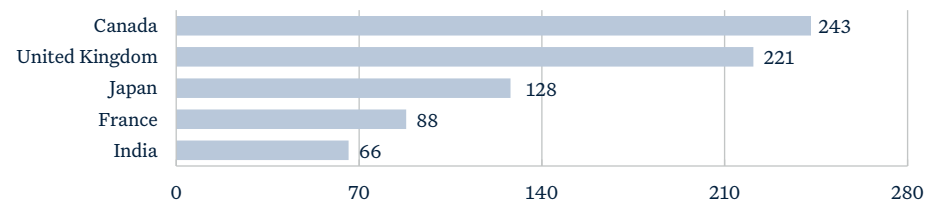


Inbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.\$B)



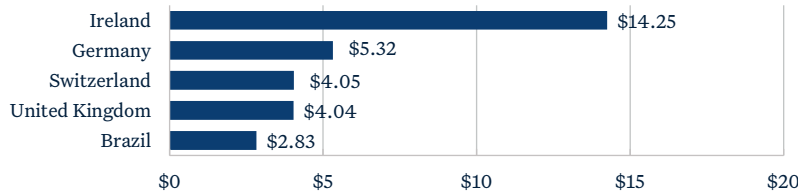
By Number of Deals



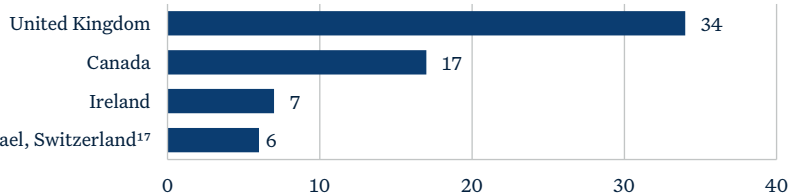
Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

Outbound U.S. Crossborder Transactions for April 2026

Deal Value (U.S.\$B)

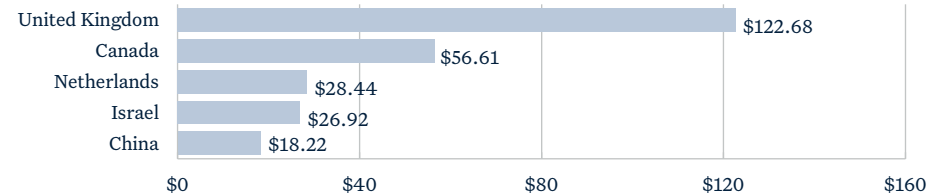


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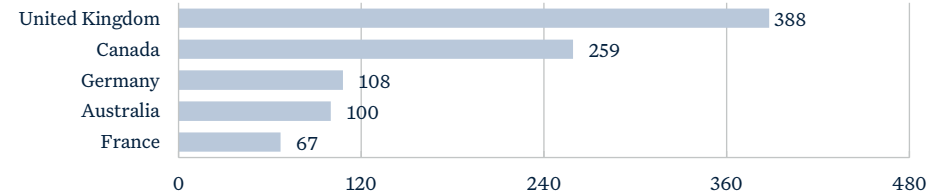


Outbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.\$B)

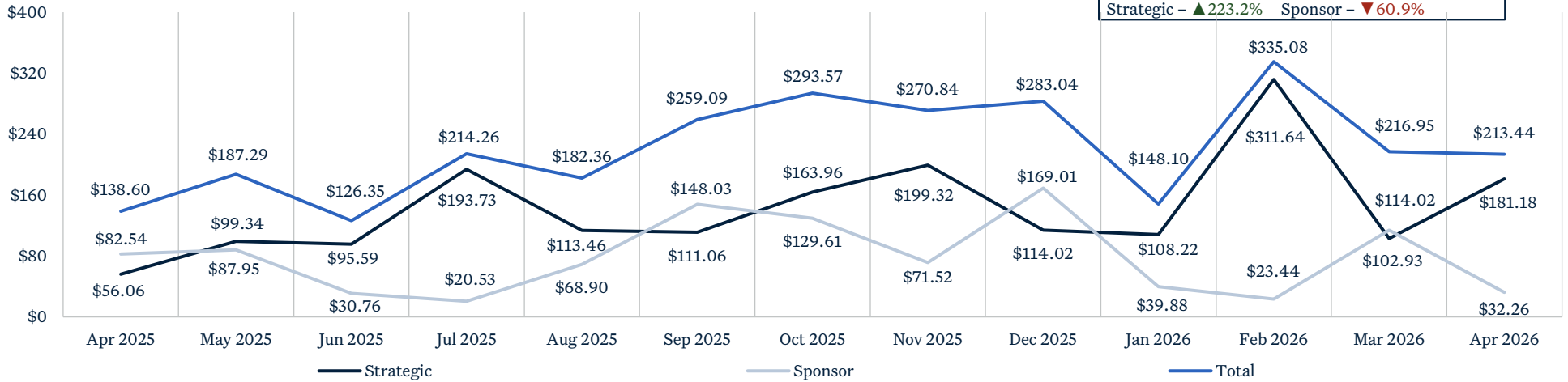


By Number of Deals

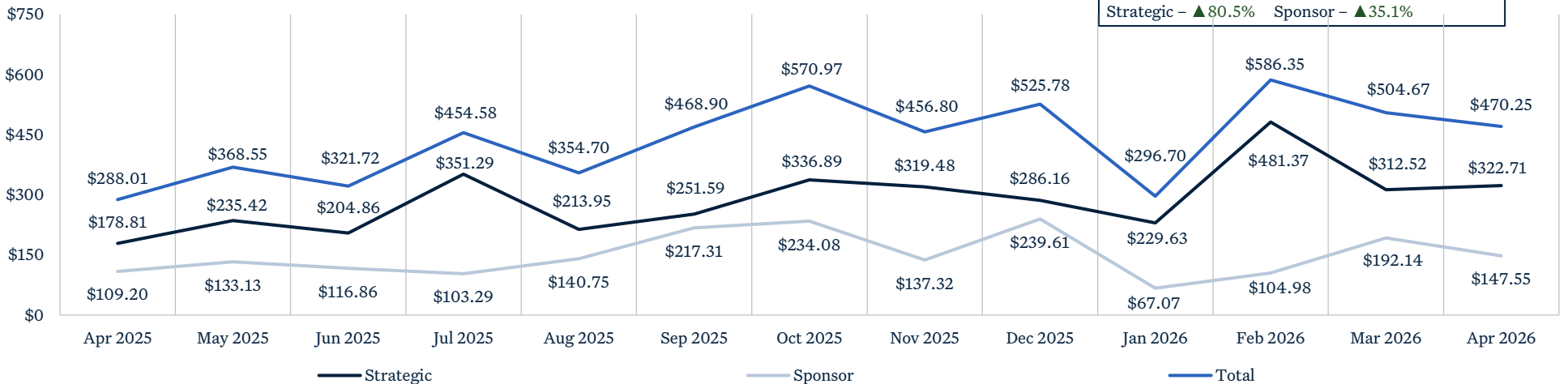


Appendix: M&A Activity

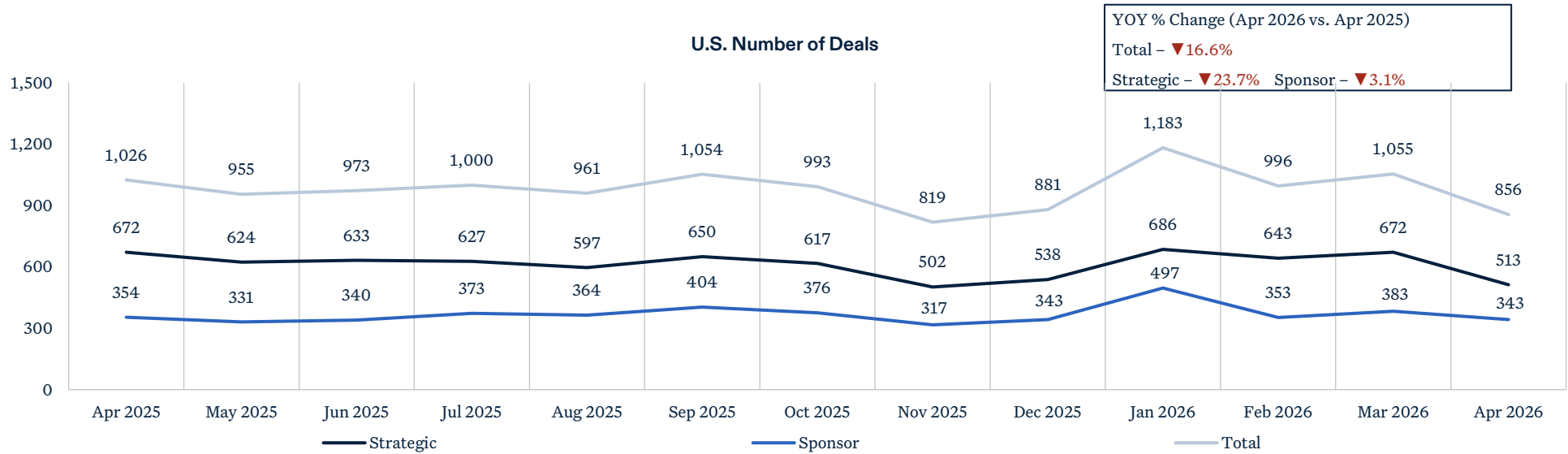
U.S. Deal Value (U.S.\$B)



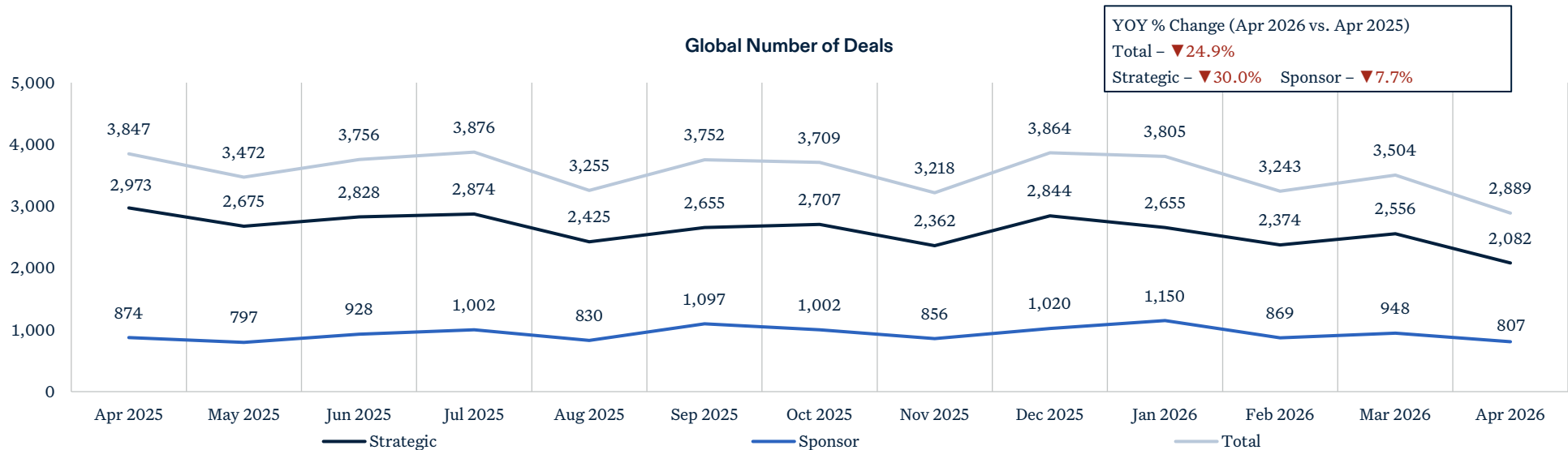
Global Deal Value (U.S.\$B)

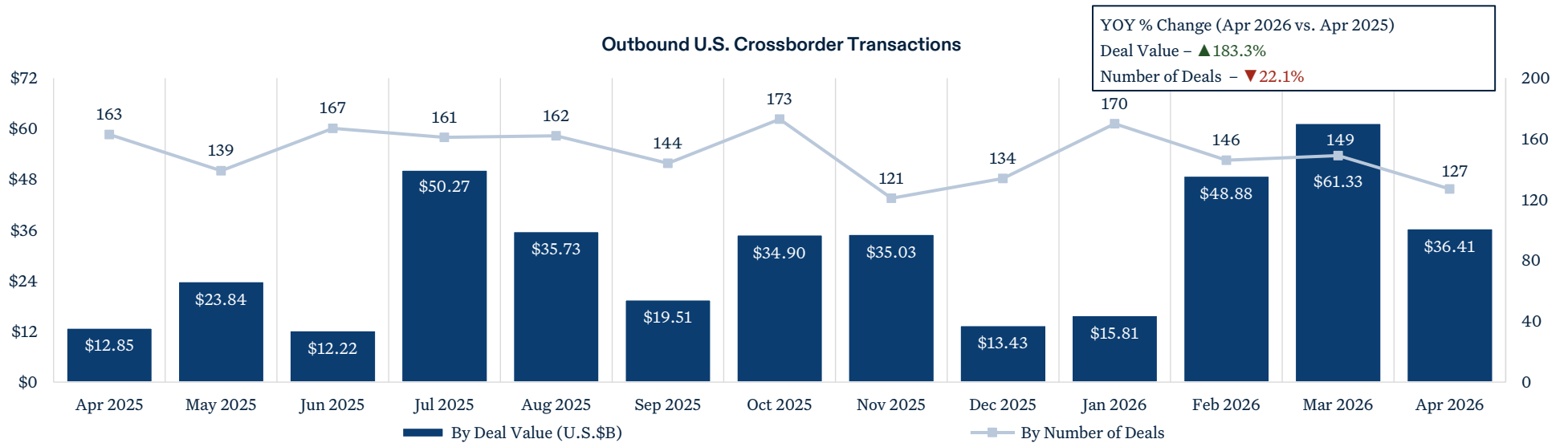
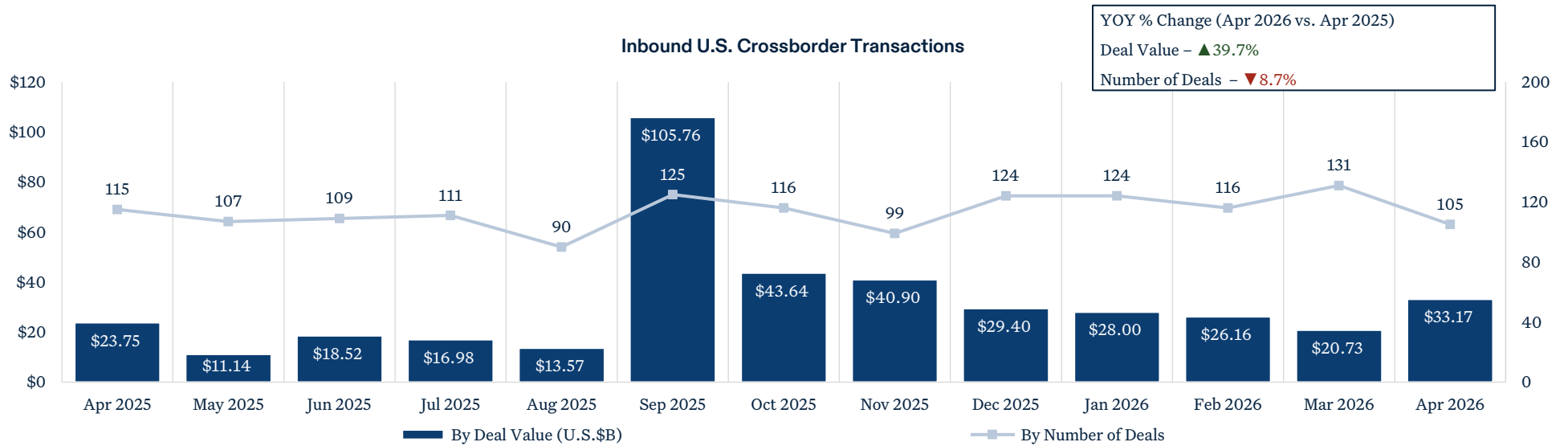


U.S. Number of Deals

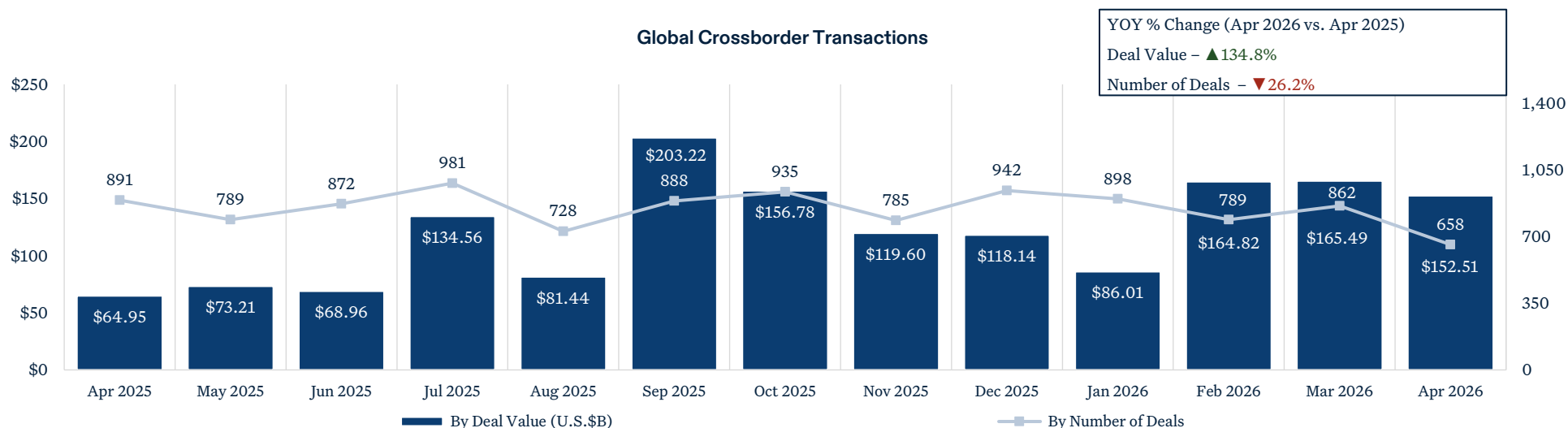


Global Number of Deals





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 13 transactions in April 2026.
- Financial and strategic categories are determined by Deal Point Data.
- Nine transactions in April 2026 had a reverse break fee.
- One transaction in April 2026 involving a financial buyer had a reverse break fee.
- Eight transactions in April 2026 involving a strategic buyer had a reverse break fee.
- Two transactions in April 2026 involved a financial buyer.
- Eleven transactions in April 2026 involved a strategic buyer.
- No transactions in April 2026 had a go-shop provision.
- No transactions in April 2026 involving a financial buyer had a go-shop provision.
- No transactions in April 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 Germany and Italy was the country of origin for six transactions in April 2026.
- Each of Australia, France, Israel and Switzerland was the country of destination for six transactions in April 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 May 2025 to April 2026, inclusive, and “year-over-year” data compares April 2025 and April 2026. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

Strategic M&A Firm Highlights

	\$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
	\$9.5B	Eaton	Acquisition of the Boyd Thermal business of Boyd Corporation
	\$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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