M&A at a Glance

September 2026 | Issue 171

Key Takeaways

- Global deal values fell in August compared to July. Though U.S. values increased in that period, they could not overcome declines in other jurisdictions. Notably, for the second month in a row, U.S. sponsor deal value slightly exceeded U.S. strategic deal value. Sponsor and strategic deal counts fell in the U.S. and globally.
- Year over year (YOY) U.S. and global deal values increased except for U.S. strategic deal value. Aside from the number of U.S. sponsor deals (which was flat), U.S. and global deal counts fell YOY.
- Inbound U.S. crossborder activity fell by deal value and count compared to July. Italy led by inbound deal value in August, and Japan led over the last 12 months (LTM). Canada led by inbound deal count in August and LTM. Outbound activity increased by deal value, but the outbound deal counts fell compared to July. Germany led by outbound deal value in August, while the U.K. led by outbound deal counts in August and LTM and outbound deal value LTM.
- For the second month in a row, Healthcare was the leading U.S. industry by deal value. Computers & Electronics led by deal count in August and LTM, and by LTM deal value.
- Of U.S. public deals announced in August:
    - The average reverse break fee was 6.0%, above the LTM average of 5.7%.
    - There were no announced tender offers.
    - Hostile/unsolicited activity dropped to 7.1% of deals compared to 14.0% LTM.

Strategic vs. Sponsor Activity

U.S.
Total
$184.0 billion – ▲15.5%
819 deals – ▼9.5%
Strategic
$89.2 billion – ▲12.7%
443 deals – ▼13.6%
Sponsor
$94.8 billion – ▲18.3%
376 deals – ▼4.1%

Global
Total
$376.4 billion – ▼10.1%
2,677 deals – ▼20.1%
Strategic
$214.5 billion – ▼15.2%
1,884 deals – ▼22.0%
Sponsor
$161.8 billion – ▼2.5%
793 deals – ▼15.2%

Industry Activity

most deals
218 deals
Computers & Electronics

last 12 months
3,520 deals
Computers & Electronics

most dollar value
$36.0 billion
Healthcare

last 12 months
$996.8 billion
Computers & Electronics

Crossborder Activity

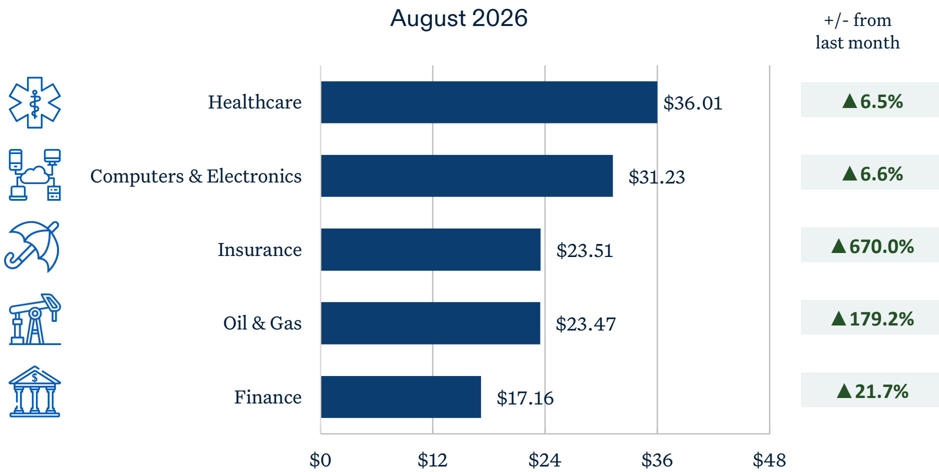
U.S. Inbound	U.S. Outbound
$20.0 billion ▼35.7%	$27.9 billion ▲12.5%
85 deals ▼14.1%	106 deals ▼24.3%
leading country **Italy** – $5.9 billion **Canada** – 17 deals	leading country **Germany** – $9.8 billion **United Kingdom** – 21 deals
leading country last 12 months **Japan** – $72.6 billion **Canada** – 258 deals	leading country last 12 months **United Kingdom** – $145.6 billion **United Kingdom** – 375 deals

All data in this publication is for August 2026 and is as of September 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 include a disclosed deal value.

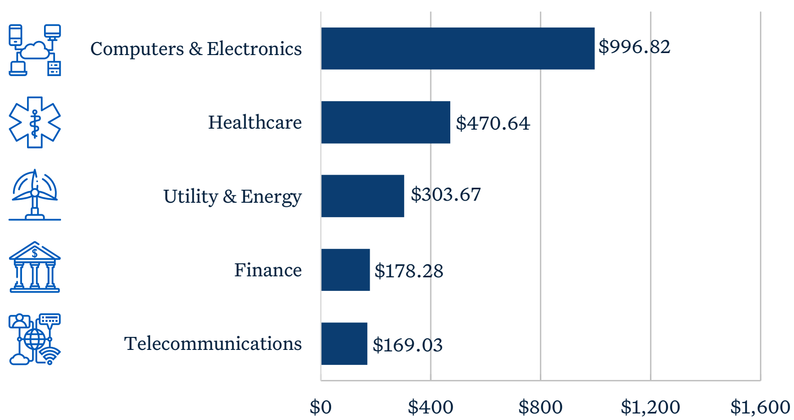
Most Active U.S. Target Industries[1]

Deal Value (U.S.$B)

August 2026

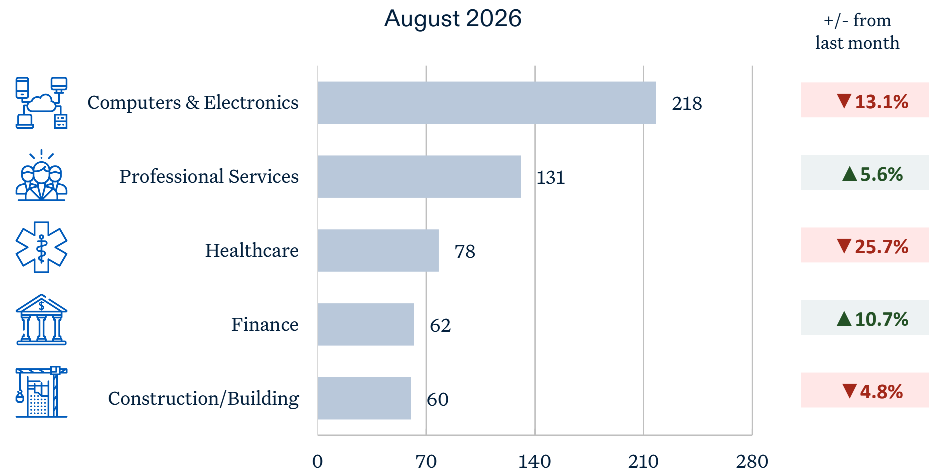


Last 12 Months

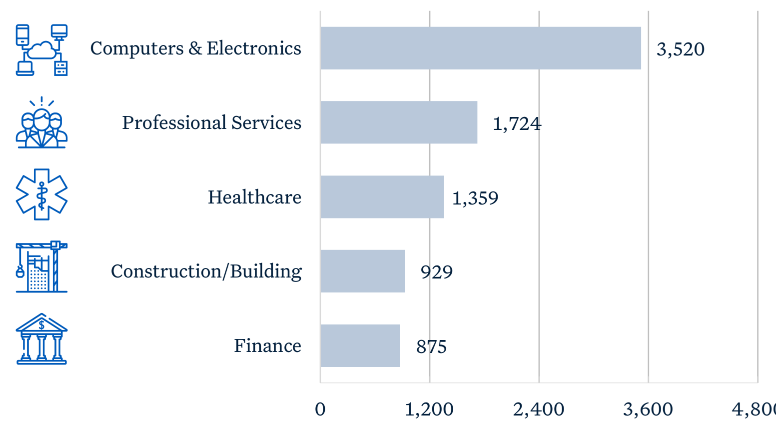


Number of Deals

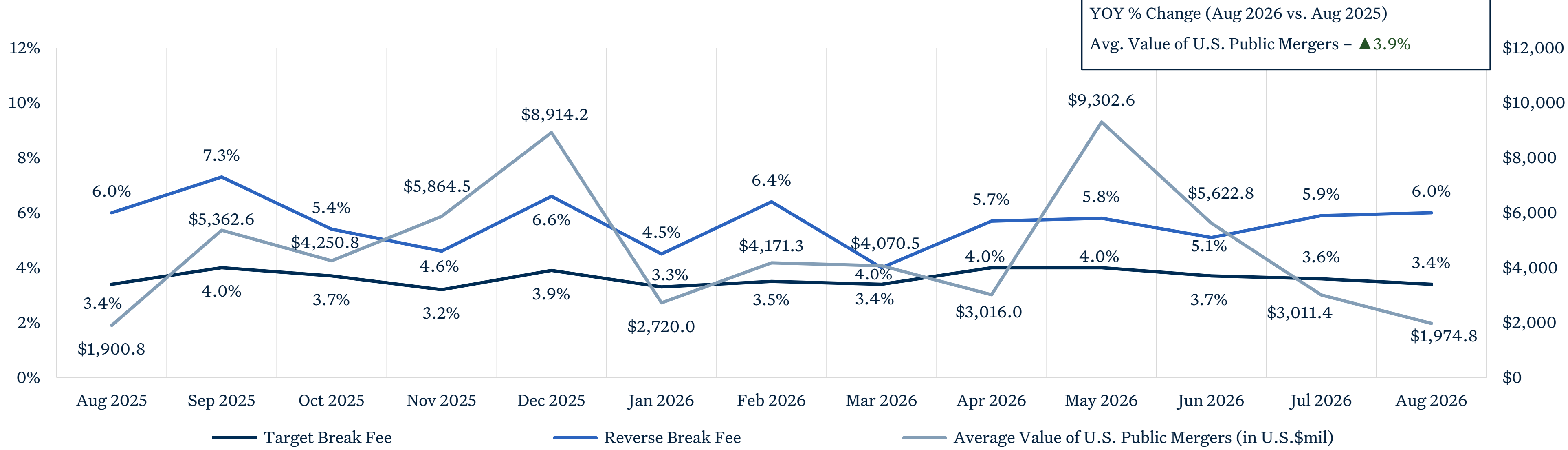
August 2026



Last 12 Months



Average Break Fees as % of Equity Value[2]



Average Break Fees as % of Equity Value[3, 4]

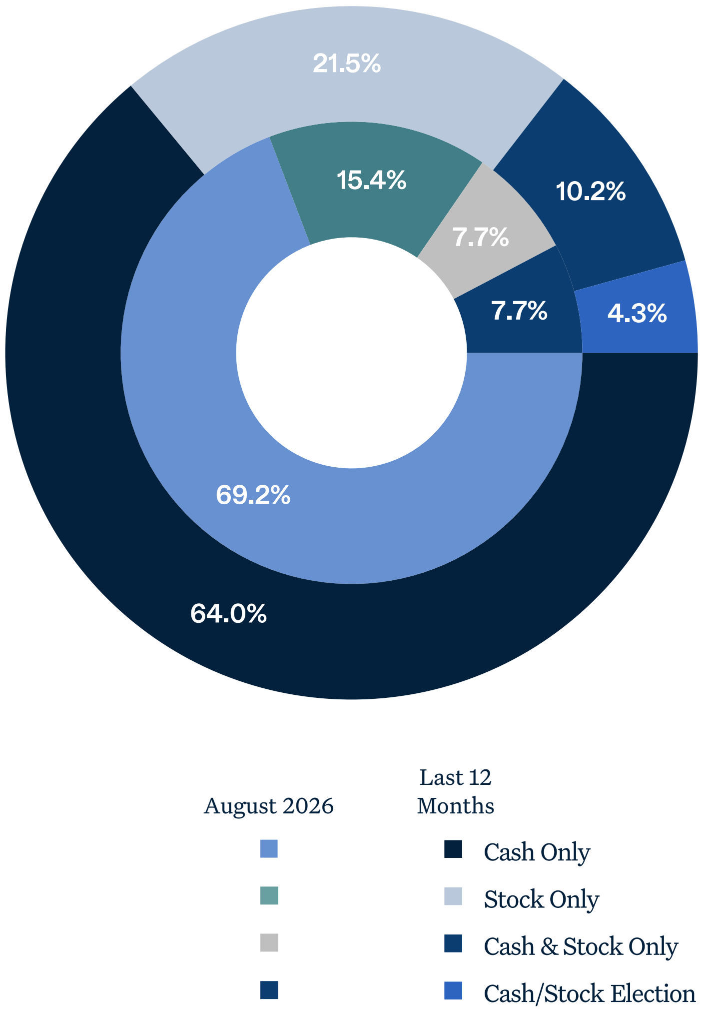
	August 2026	Last 12 Months
Target Break Fee for All Mergers	3.4	3.7

	August 2026	Last 12 Months
Reverse Break Fee for All Mergers[5]	6.0	5.7
Reverse Break Fee for Mergers Involving Financial Buyers[6]	6.3	6.2
Reverse Break Fee for Mergers Involving Strategic Buyers[7]	5.7	5.4

U.S. Public Merger Go-Shop Provisions[3, 4]

	August 2026	Last 12 Months
% of Mergers with Go-Shops	7.7	6.5
% of Mergers Involving Financial Buyers with Go-Shops[8]	20.0	20.9
% of Mergers Involving Strategic Buyers with Go-Shops[9]	0.0	2.1
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops[10]	35.0	35.7
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops[11]	35.0	35.3
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops[12]	N/A	36.7

Form of Consideration as % of U.S. Public Mergers[13]



Tender Offers as % of U.S. Public Mergers

August 2026	0.0
Last 12 Months	10.8

Hostile/Unsolicited Offers as % of U.S. Public Mergers[14]

August 2026	7.1
Last 12 Months	14.0

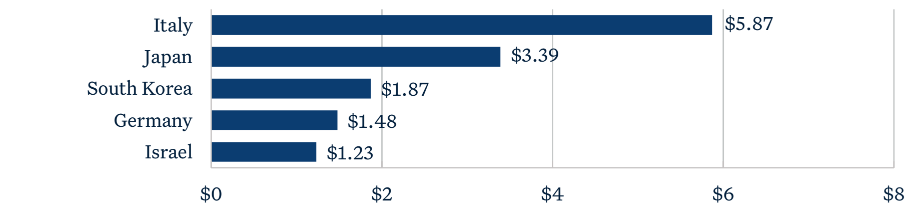
Unaffected Premium %[14, 15]

August 2026	33.4
Last 12 Months	42.0

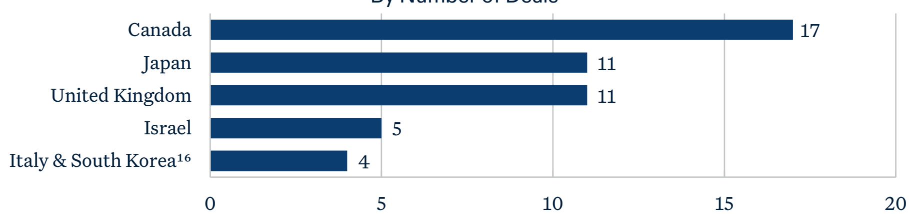
Top Five Countries of Origin for Inbound U.S. Crossborder Transactions

Inbound U.S. Crossborder Transactions for August 2026

Deal Value (U.S.$B)

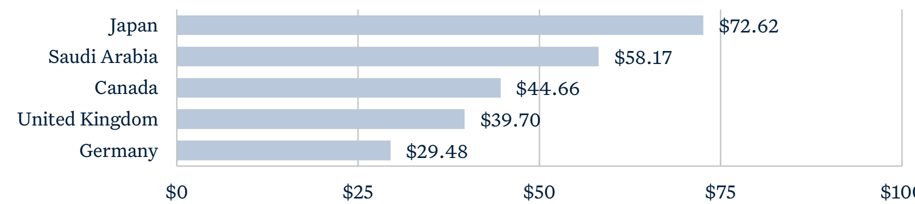


By Number of Deals

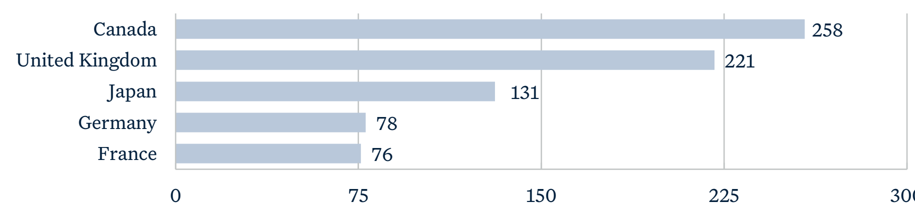


Inbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.$B)



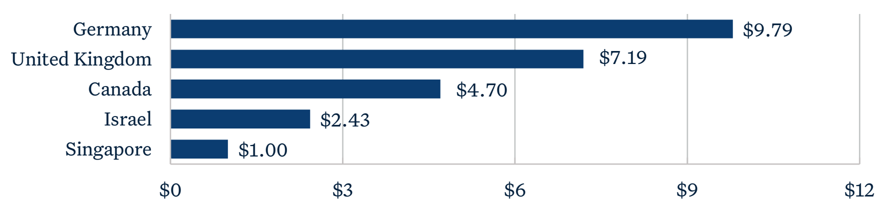
By Number of Deals



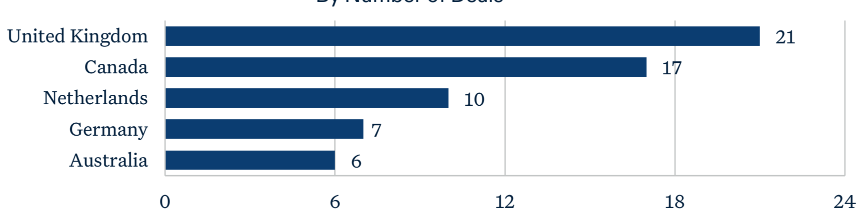
Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

Outbound U.S. Crossborder Transactions for August 2026

Deal Value (U.S.$B)

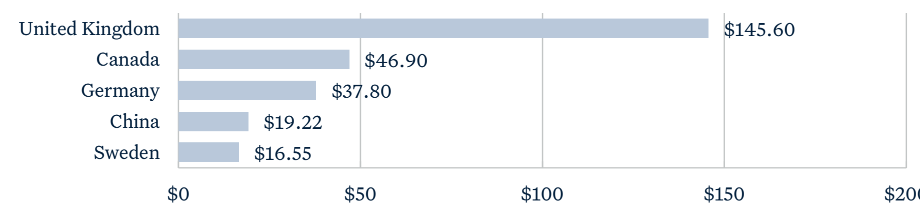


By Number of Deals

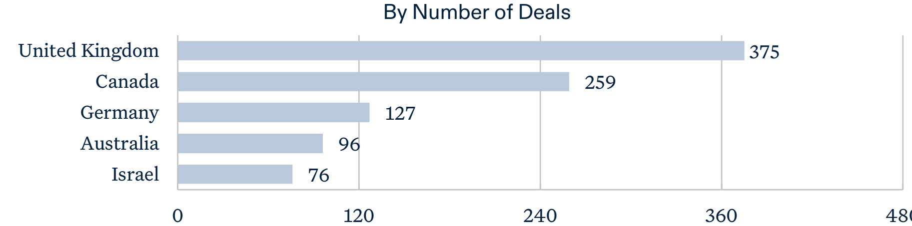


Outbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.$B)

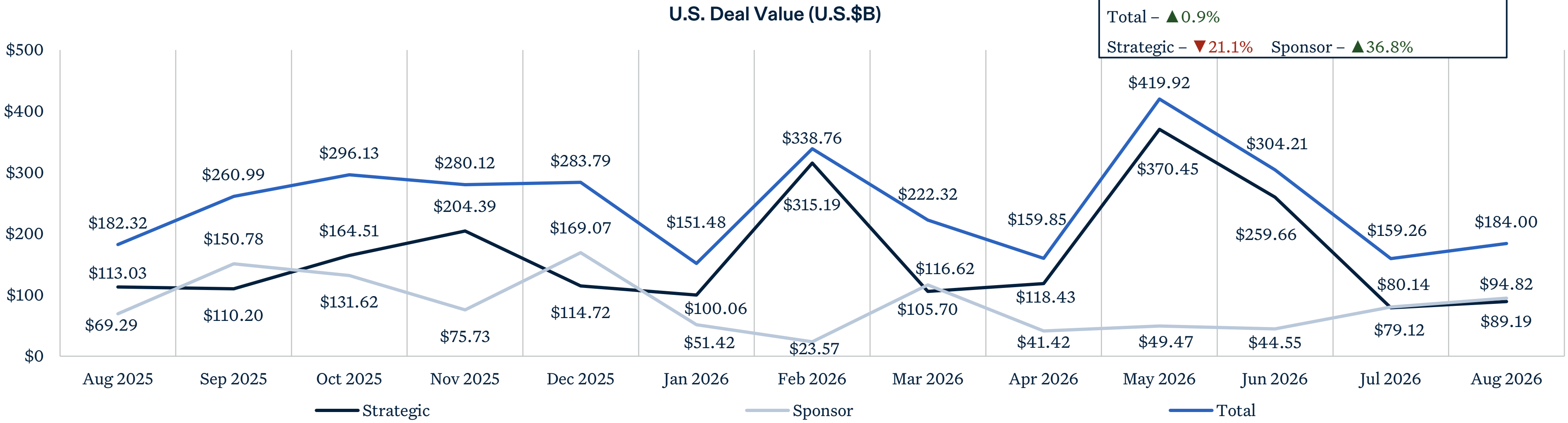


By Number of Deals

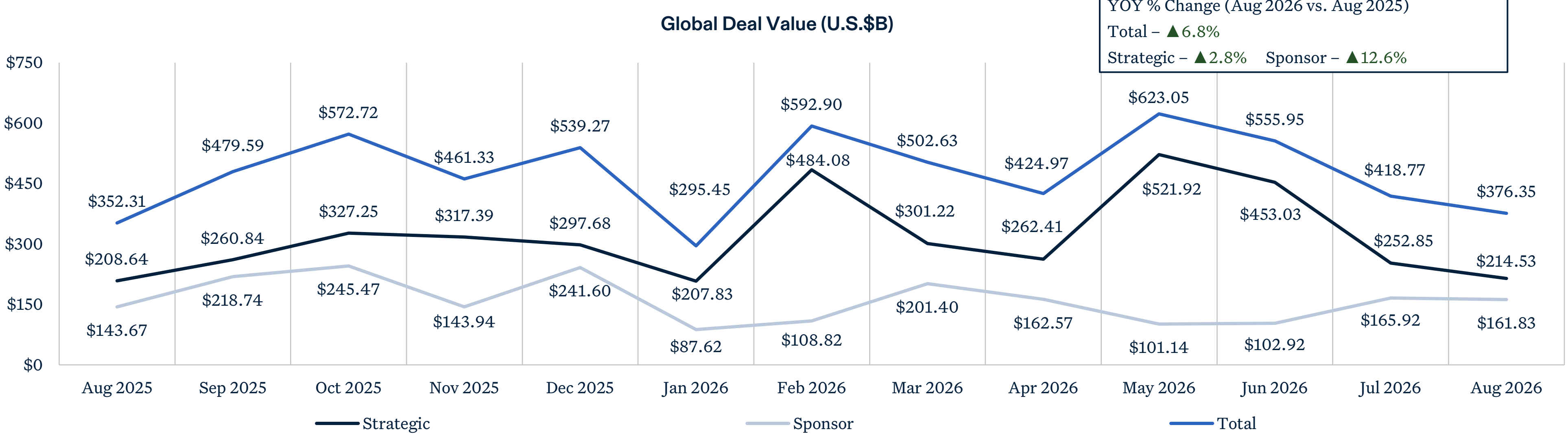


Appendix: M&A Activity

YOY % Change (Aug 2026 vs. Aug 2025)
Total – ▲0.9%
Strategic – ▼21.1% Sponsor – ▲36.8%



YOY % Change (Aug 2026 vs. Aug 2025)
Total – ▲6.8%
Strategic – ▲2.8% Sponsor – ▲12.6%



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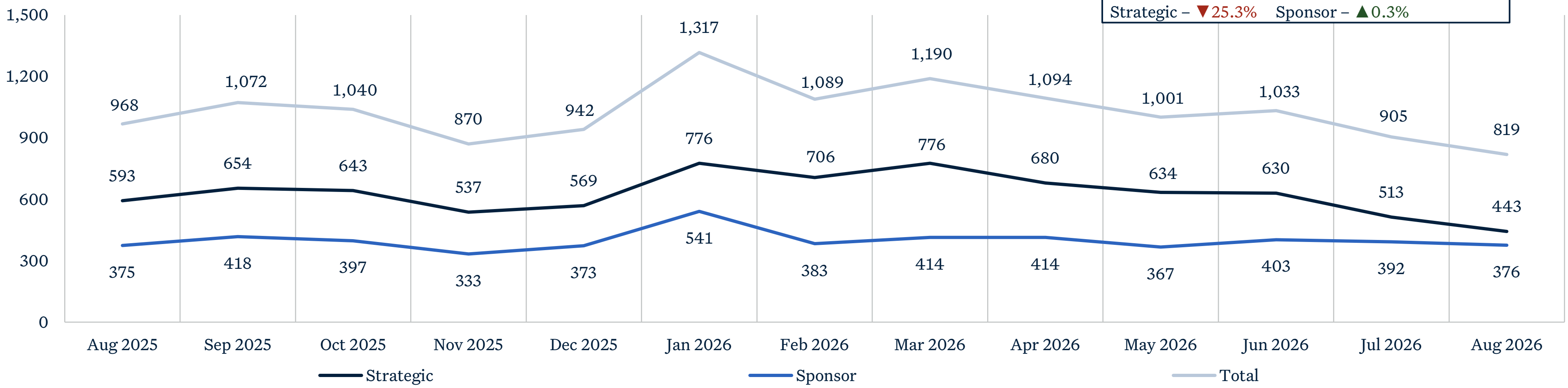
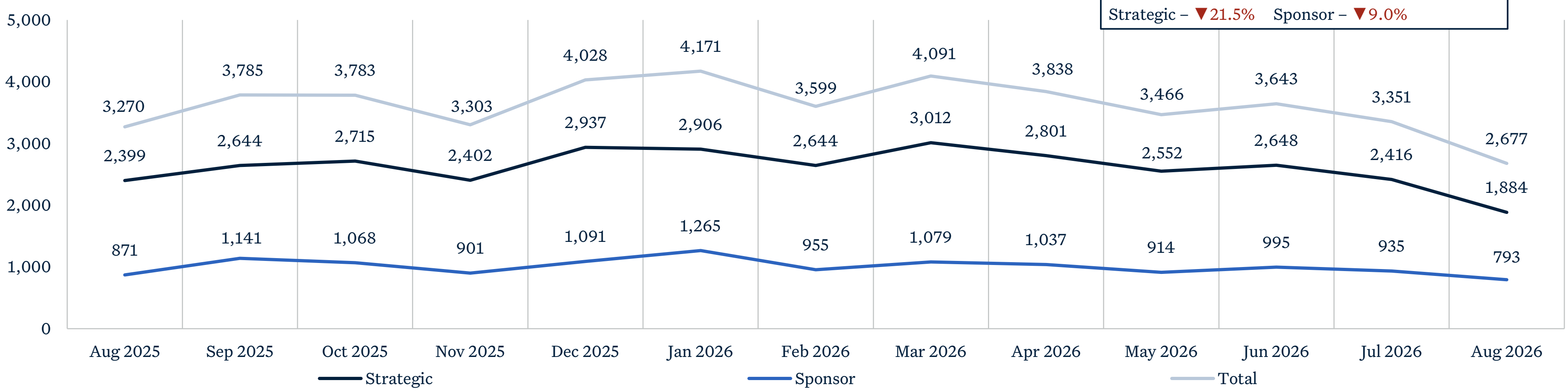
YOY % Change (Aug 2026 vs. Aug 2025)
Total – ▼15.4%
Strategic – ▼25.3% Sponsor – ▲0.3%

U.S. Number of Deals



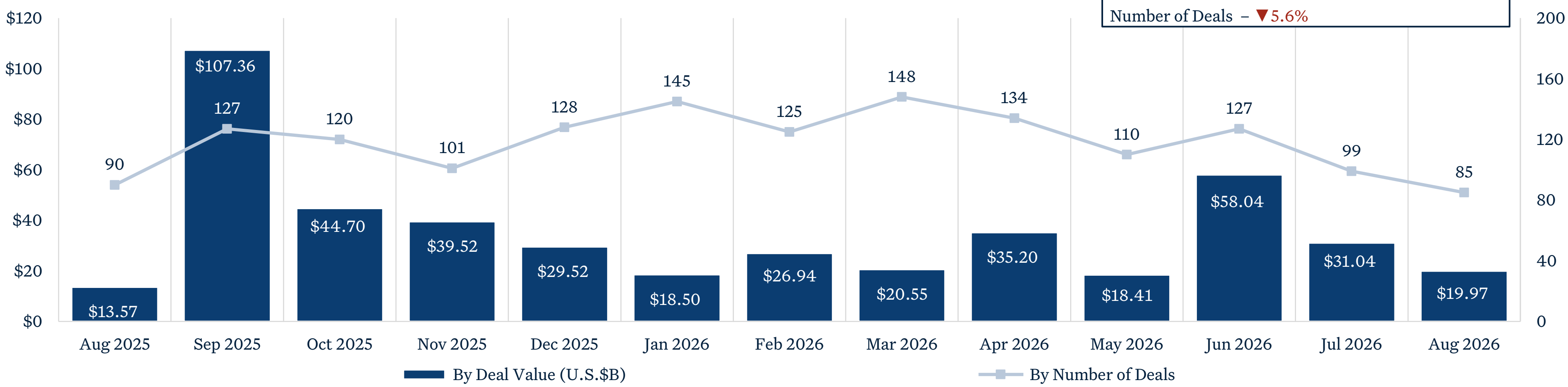
YOY % Change (Aug 2026 vs. Aug 2025)
Total – ▼18.1%
Strategic – ▼21.5% Sponsor – ▼9.0%

Global Number of Deals



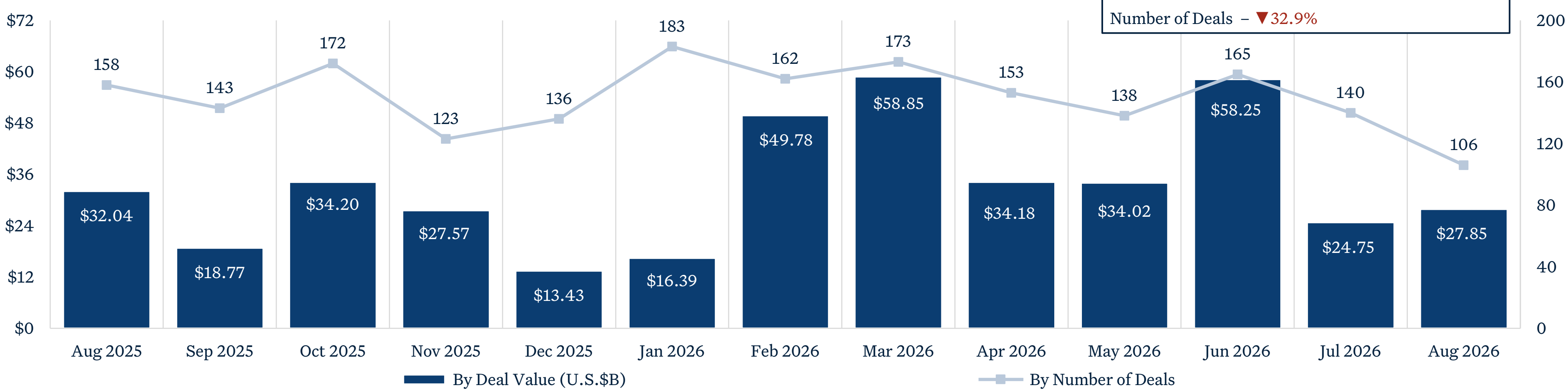
YOY % Change (Aug 2026 vs. Aug 2025)
Deal Value – ▲47.1%
Number of Deals – ▼5.6%

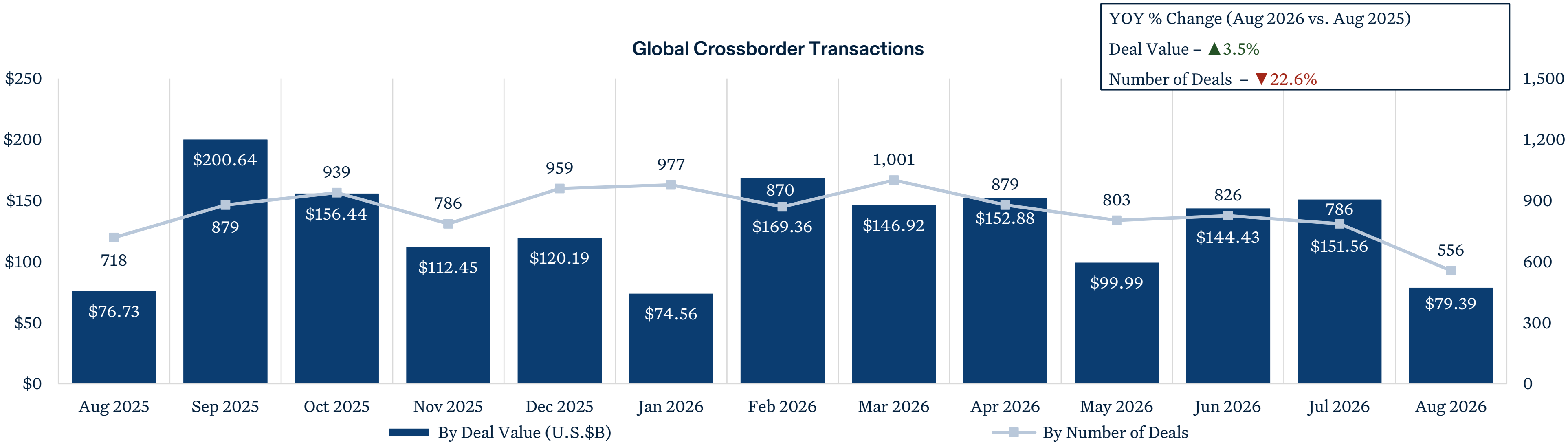
Inbound U.S. Crossborder Transactions



YOY % Change (Aug 2026 vs. Aug 2025)
Deal Value – ▼13.1%
Number of Deals – ▼32.9%

Outbound U.S. Crossborder Transactions





Endnotes

1. Industry categories are determined and named by Dealogic.
2. Based on the highest target break fees and reverse break fees payable in a particular deal.
3. There were 13 transactions in August 2026.
4. Financial and strategic categories are determined by Deal Point Data.
5. Eight transactions in August 2026 had a reverse break fee.
6. Four transactions in August 2026 involving a financial buyer had a reverse break fee.
7. Four transactions in August 2026 involving a strategic buyer had a reverse break fee.
8. Five transactions in August 2026 involved a financial buyer.
9. Eight transactions in August 2026 involved a strategic buyer.
10. One transaction in August 2026 had a go-shop provision.
11. One transaction in August 2026 involving a financial buyer had a go-shop provision.
12. No transactions in August 2026 involving a strategic buyer had a go-shop provision.
13. Due to rounding, percentages may not add up to 100%.
14. 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).
15. 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.
16. Each of Italy and South Korea was the country of origin for four transactions in August 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 September 2025 to August 2026, inclusive, and "year-over-year" data compares August 2025 and August 2026. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

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Strategic M&A Firm Highlights

$11.75B	**GE Aerospace**	Acquisition of Consolidated Precision Products
$10.9B	**Abbvie**	Acquisition of Apogee Therapeutics
$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
$55.0B	**Chevron Corporation**	Acquisition of Hess Corporation

Private Equity M&A Firm Highlights

$2.6B	**Apollo Global Management**	Financing agreement between affiliates of Apollo Sports Capital and Yankee Global Enterprises
$1.5B	**LongRange Capital**	Acquisition of Pizza Hut (excluding locations in mainland China) from Yum! Brands
$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 Jennmar
–	**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.

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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