M&A at a Glance

November 2026 | Issue 173

Key Takeaways

- October's M&A deal values were up across all sectors except for global strategic deals, which fell modestly. Deal counts decreased across the board, reflecting larger recent deal sizes. In fact, for U.S. public deals announced in October, average deal value was the third highest in the last 12 months (LTM), rebounding from September's low.
- Year over year (YOY), U.S. and global deal values and counts fell, with sponsor and strategic sectors following the broader trend.
- Inbound and outbound U.S. crossborder activity also increased by value and fell by count versus September. France led inbound deal value in October, while the U.A.E. led LTM. Canada topped October and LTM by inbound deal count. Germany led outbound deal value in October, but the U.K. led by deal count in October and by both value and count LTM.
- Computers & Electronics was the top U.S. industry by deal value and count in October and LTM.
- Among U.S. public deals announced in October:
  - The average reverse break fee was 7.2%, well above the LTM average of 5.7%.
  - 6.7% of deals contained a go-shop, consistent with 6.8% LTM.
  - Stock-only deals accounted for only 6.7% of deals, less than each of mixed-consideration deals and cash-stock-election deals, which each constituted 13.3% of deals.

Strategic vs. Sponsor Activity

U.S.
Total
$200.3 billion – ▲37.6%
840 deals – ▼14.5%
Strategic
$140.6 billion – ▲42.5%
537 deals – ▼13.0%
Sponsor
$59.7 billion – ▲27.3%
303 deals – ▼17.2%

Global
Total
$425.2 billion – ▲7.4%
2,853 deals – ▼17.4%
Strategic
$298.6 billion – ▼2.5%
2,123 deals – ▼14.9%
Sponsor
$126.6 billion – ▲41.1%
730 deals – ▼23.7%

Industry Activity

most deals
256 deals
Computers & Electronics

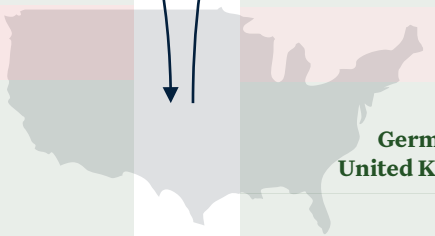
last 12 months
3,519 deals
Computers & Electronics

most dollar value
$86.3 billion
Computers & Electronics

last 12 months
$923.7 billion
Computers & Electronics

Crossborder Activity

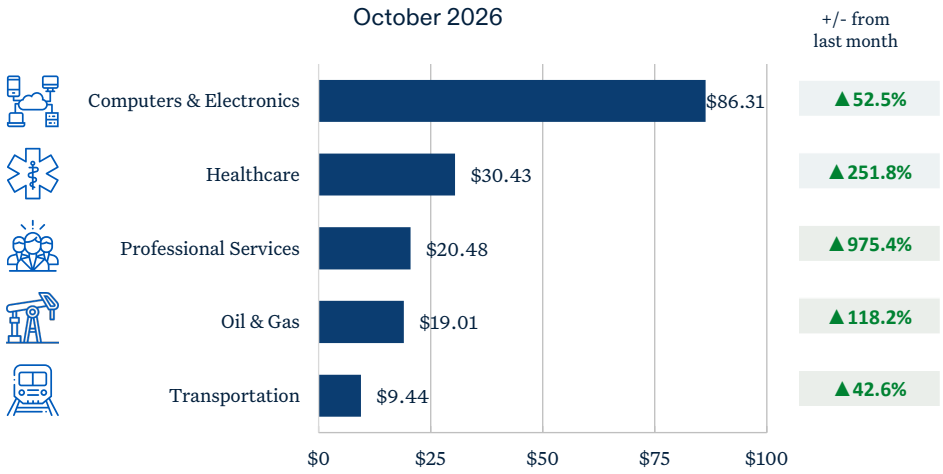
U.S. Inbound	U.S. Outbound
$35.1 billion ▲94.1%	$32.0 billion ▲63.9%
74 deals ▼25.3%	124 deals ▼19.0%
leading country **France** – $23.8 billion **Canada** – 17 deals	leading country **Germany** – $9.0 billion **United Kingdom** – 21 deals
leading country last 12 months **United Arab Emirates** – $54.7 billion **Canada** – 270 deals	leading country last 12 months **United Kingdom** – $127.6 billion **United Kingdom** – 359 deals

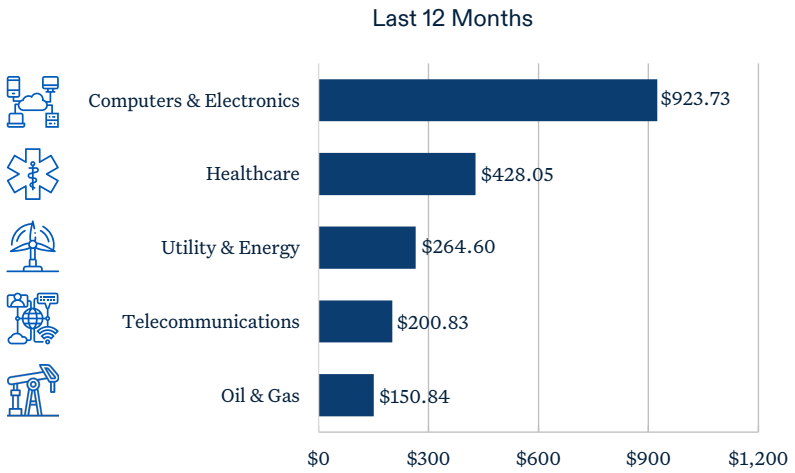


All data in this publication is for October 2026 and is as of November 10, 2026, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that include a disclosed deal value.

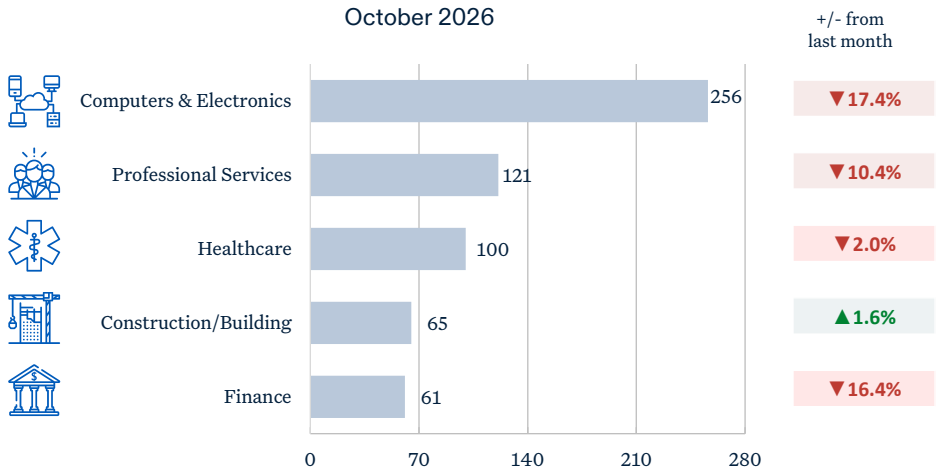
Most Active U.S. Target Industries[1]

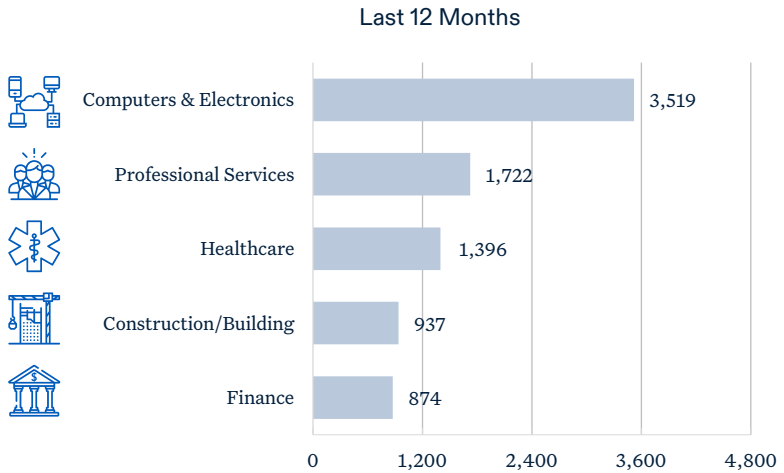
Deal Value (U.S.$B)



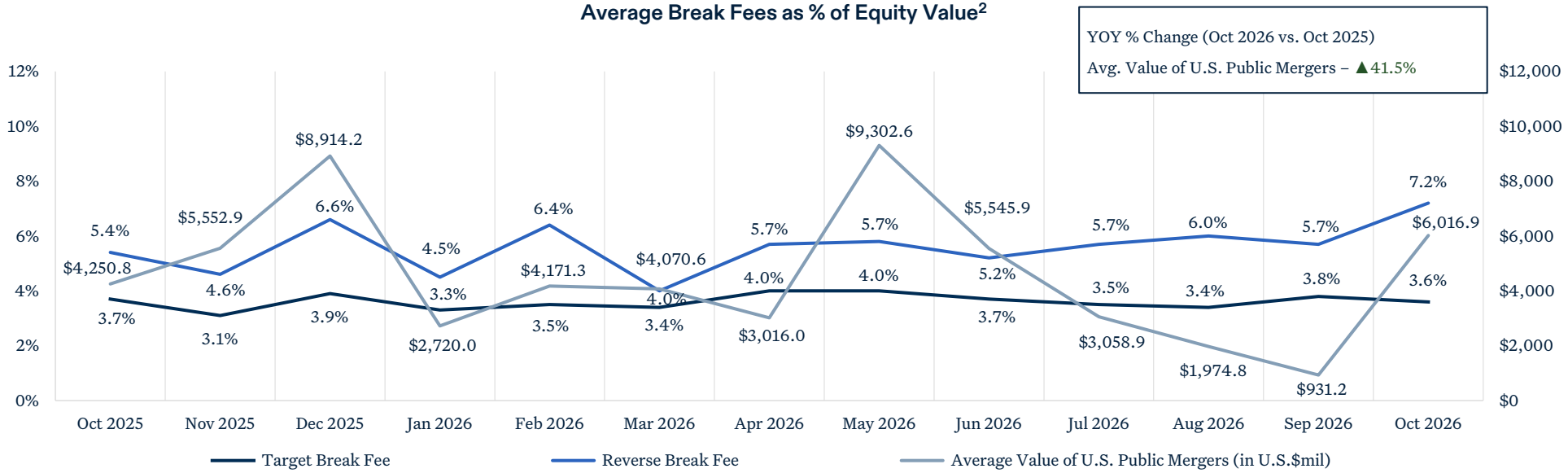


Number of Deals





Average Break Fees as % of Equity Value[2]



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

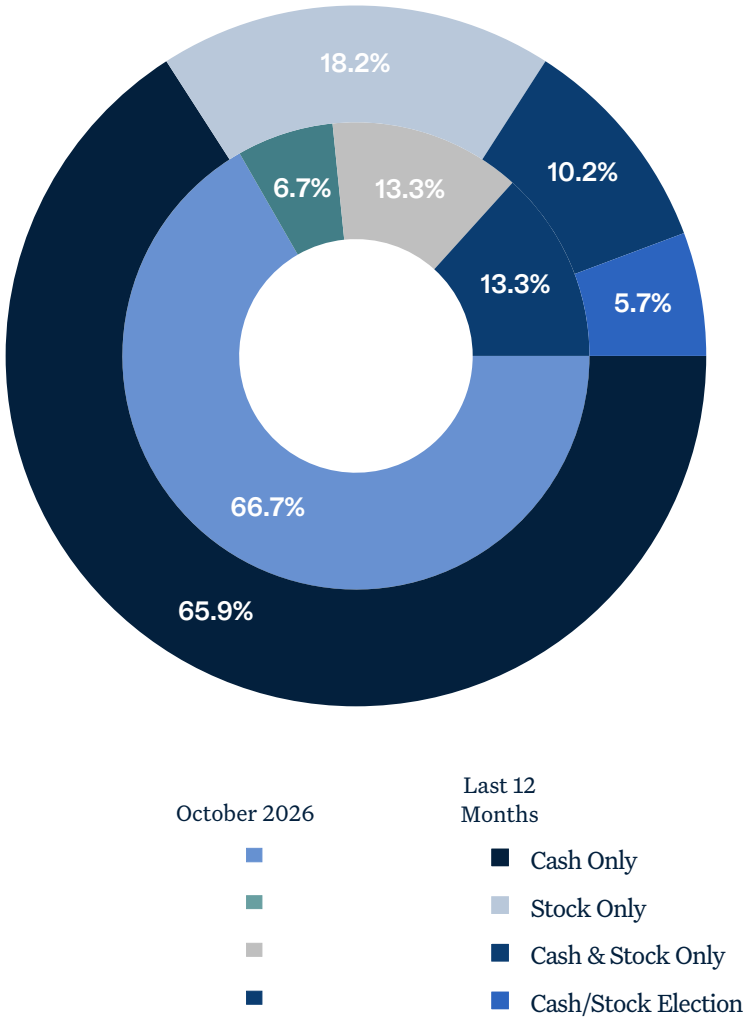
	October 2026	Last 12 Months
Target Break Fee for All Mergers	3.6	3.6

	October 2026	Last 12 Months
Reverse Break Fee for All Mergers[5]	7.2	5.6
Reverse Break Fee for Mergers Involving Financial Buyers[6]	7.6	6.3
Reverse Break Fee for Mergers Involving Strategic Buyers[7]	6.6	5.3

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

	October 2026	Last 12 Months
% of Mergers with Go-Shops	6.7	6.8
% of Mergers Involving Financial Buyers with Go-Shops[8]	20.0	21.4
% of Mergers Involving Strategic Buyers with Go-Shops[9]	0.0	2.2
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops[10]	30.0	35.3
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops[11]	30.0	34.8
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

October 2026	13.3
Last 12 Months	11.4

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

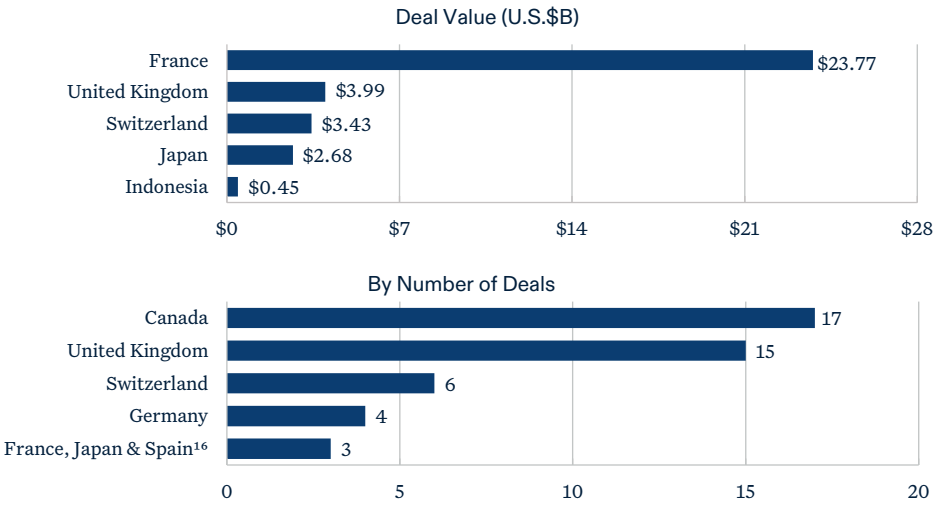
October 2026	11.8
Last 12 Months	14.9

Unaffected Premium %[14, 15]

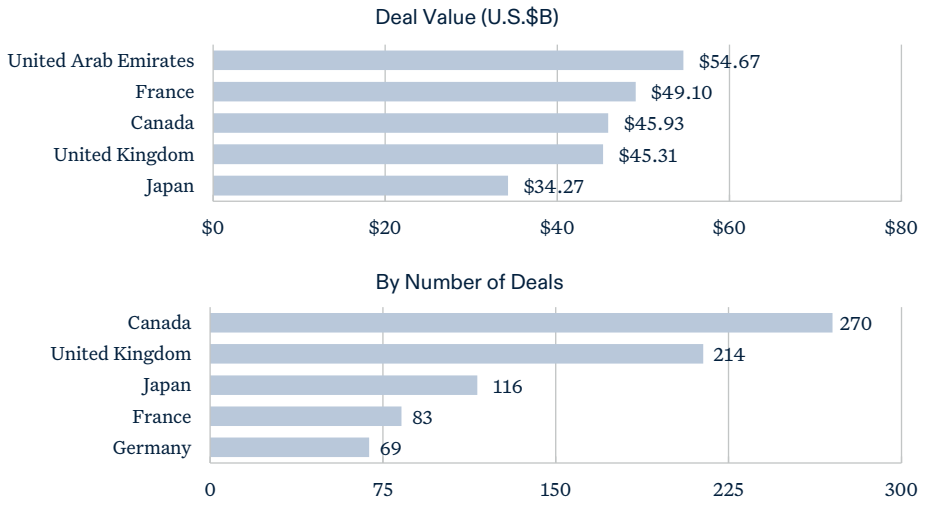
October 2026	48.3
Last 12 Months	42.2

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

Inbound U.S. Crossborder Transactions for October 2026

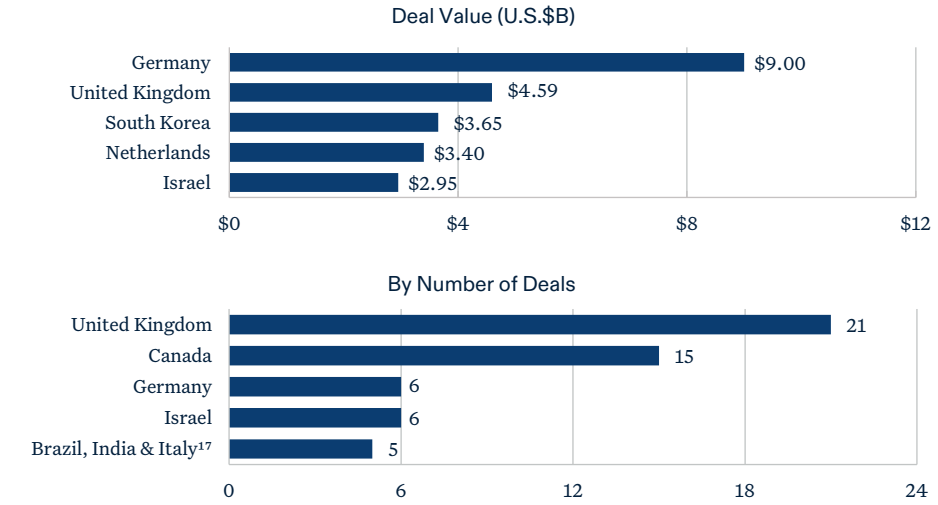


Inbound U.S. Crossborder Transactions for the Last 12 Months

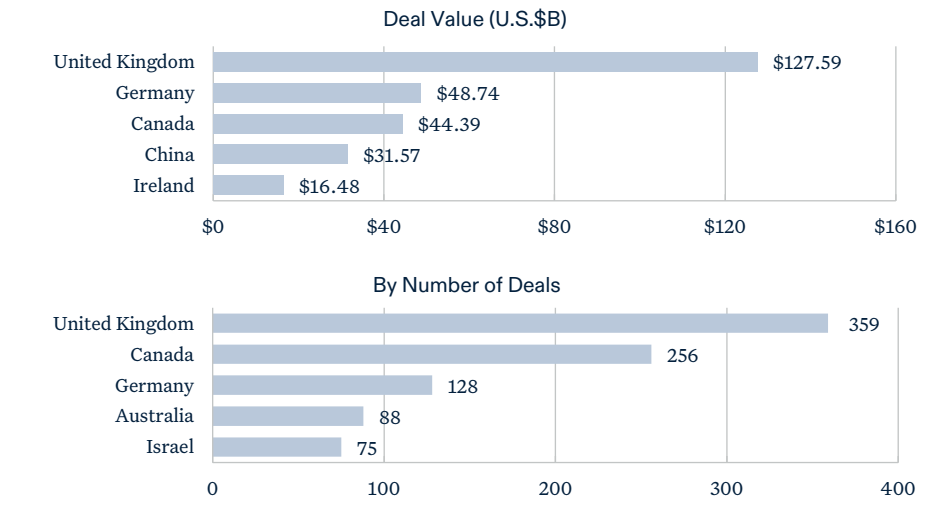


Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

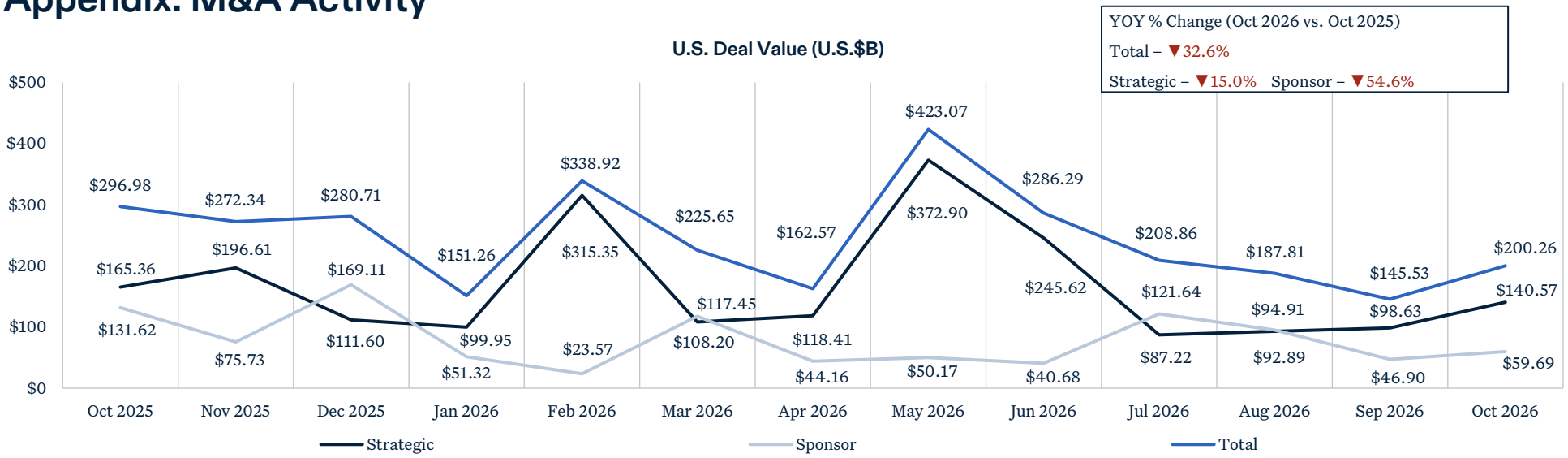
Outbound U.S. Crossborder Transactions for October 2026

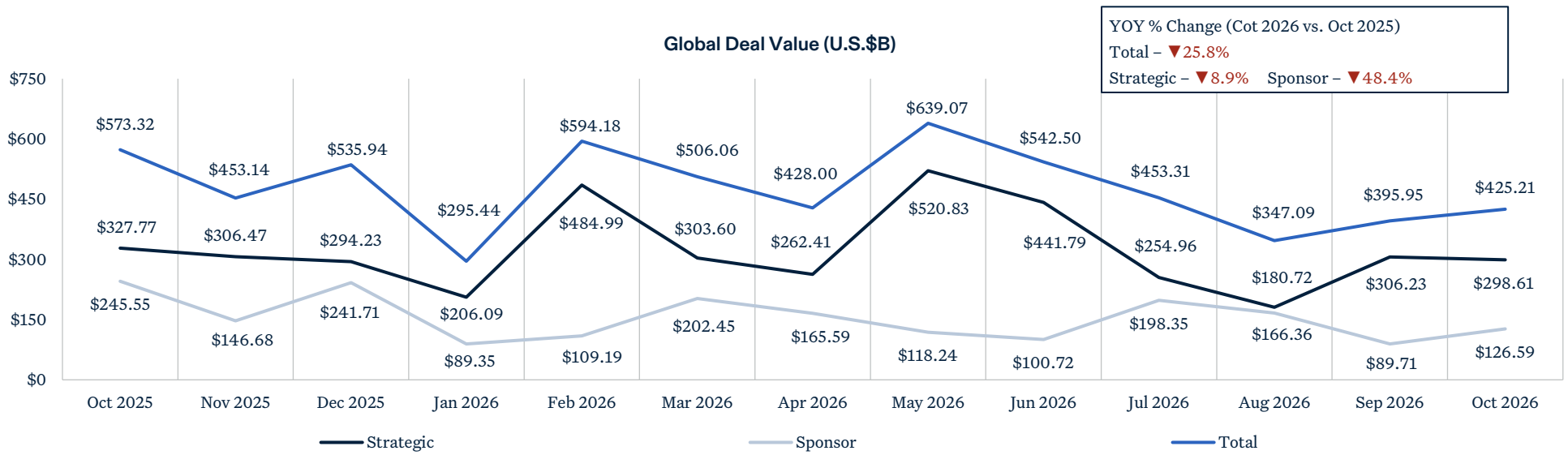


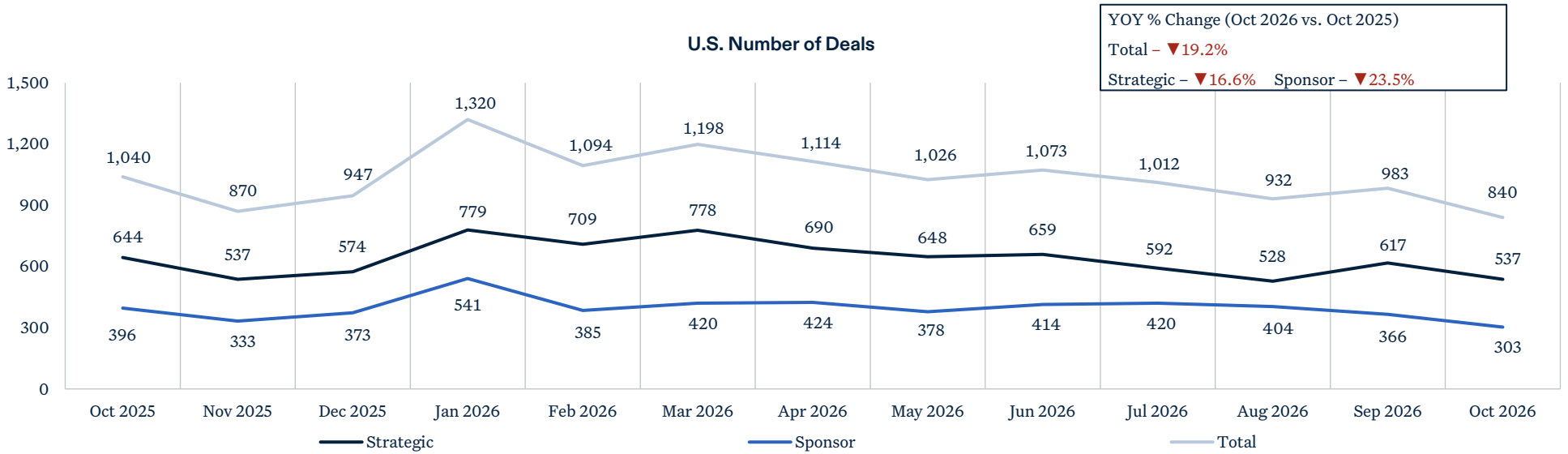
Outbound U.S. Crossborder Transactions for the Last 12 Months

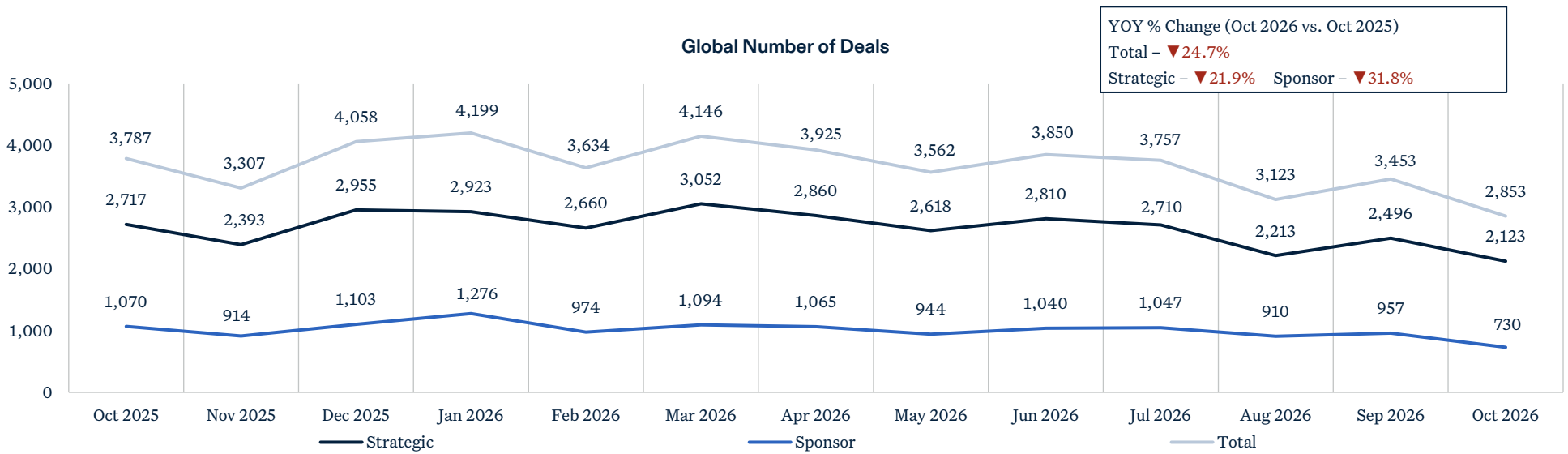


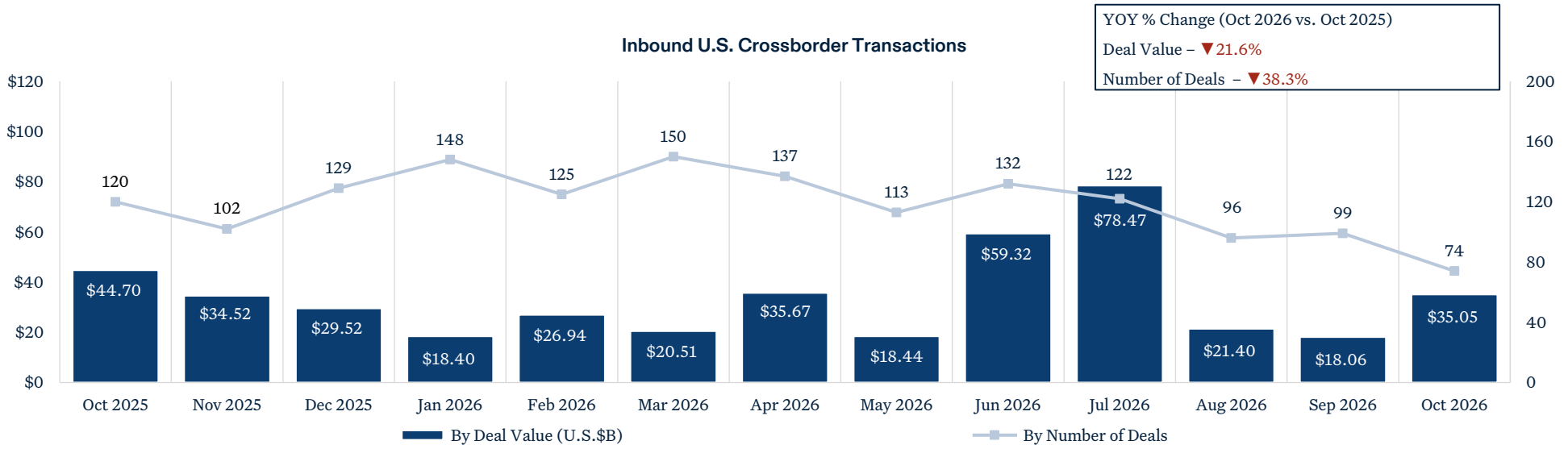
Appendix: M&A Activity

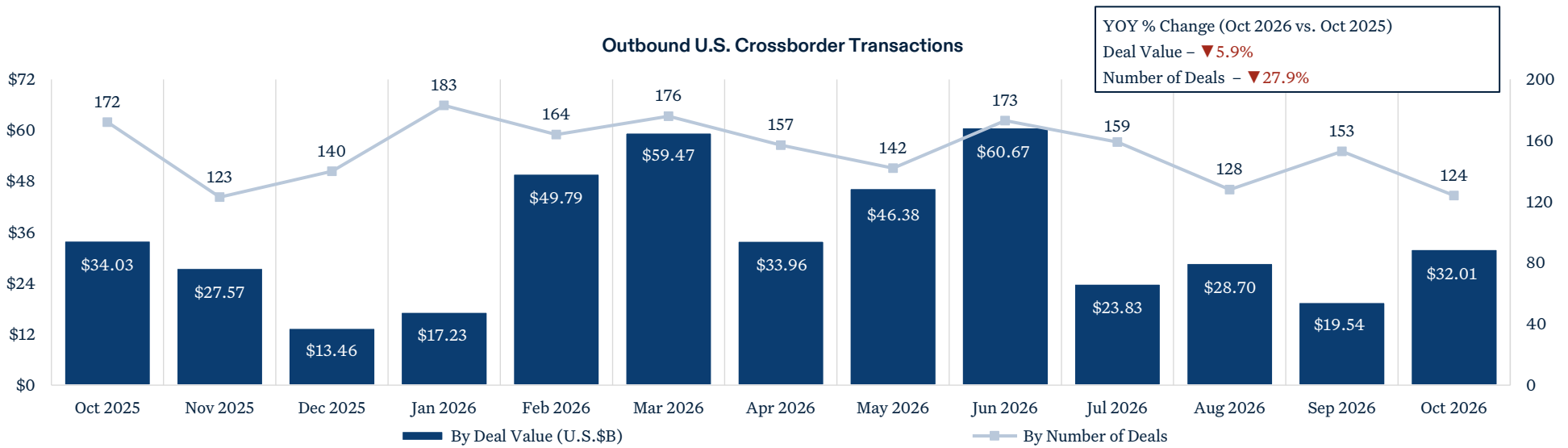


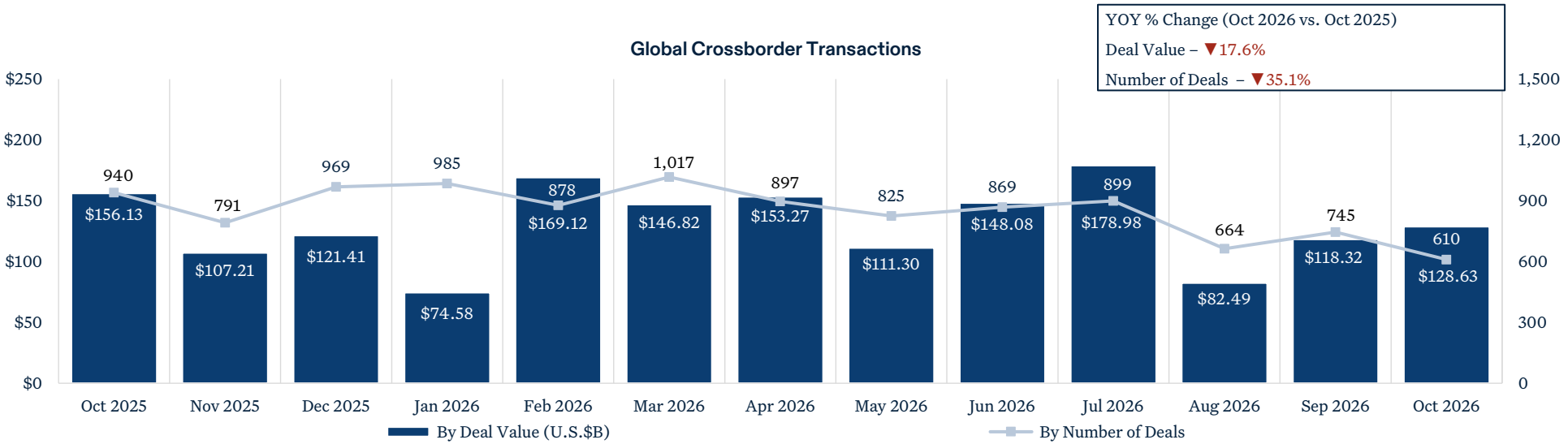



U.S. Number of Deals
YOY % Change (Oct 2026 vs. Oct 2025)
Total – ▼19.2%
Strategic – ▼16.6% Sponsor – ▼23.5%
1,500
1,200
900
600
300
0
Oct 2025 Nov 2025 Dec 2025 Jan 2026 Feb 2026 Mar 2026 Apr 2026 May 2026 Jun 2026 Jul 2026 Aug 2026 Sep 2026 Oct 2026
1,040 870 947 1,320 1,094 1,198 1,114 1,026 1,073 1,012 932 983 840
644 537 574 779 709 778 690 648 659 592 528 617 537
396 333 373 541 385 420 424 378 414 420 404 366 303
Strategic
Sponsor
Total


Global Number of Deals
YOY % Change (Oct 2026 vs. Oct 2025)
Total – ▼24.7%
Strategic – ▼21.9% Sponsor – ▼31.8%
5,000
4,000
3,000
2,000
1,000
0
Oct 2025 Nov 2025 Dec 2025 Jan 2026 Feb 2026 Mar 2026 Apr 2026 May 2026 Jun 2026 Jul 2026 Aug 2026 Sep 2026 Oct 2026
3,787 3,307 4,058 4,199 3,634 4,146 3,925 3,562 3,850 3,757 3,123 3,453 2,853
2,717 2,393 2,955 2,923 2,660 3,052 2,860 2,618 2,810 2,710 2,213 2,496 2,123
1,070 914 1,103 1,276 974 1,094 1,065 944 1,040 1,047 910 957 730
Strategic
Sponsor
Total


Inbound U.S. Crossborder Transactions
YOY % Change (Oct 2026 vs. Oct 2025)
Deal Value – ▼21.6%
Number of Deals – ▼38.3%
$120
$100
$80
$60
$40
$20
$0
200
160
120
80
40
0
120
102
129
148
125
150
137
113
132
122
96
99
74
$44.70
$34.52
$29.52
$18.40
$26.94
$20.51
$35.67
$18.44
$59.32
$78.47
$21.40
$18.06
$35.05
Oct 2025
Nov 2025
Dec 2025
Jan 2026
Feb 2026
Mar 2026
Apr 2026
May 2026
Jun 2026
Jul 2026
Aug 2026
Sep 2026
Oct 2026
By Deal Value (U.S.$B)
By Number of Deals


Outbound U.S. Crossborder Transactions
YOY % Change (Oct 2026 vs. Oct 2025)
Deal Value – ▼5.9%
Number of Deals – ▼27.9%
$72
$60
$48
$36
$24
$12
$0
200
160
120
80
40
0
172
123
140
183
164
176
157
142
173
159
128
153
124
$34.03
$27.57
$13.46
$17.23
$49.79
$59.47
$33.96
$46.38
$60.67
$23.83
$28.70
$19.54
$32.01
Oct 2025
Nov 2025
Dec 2025
Jan 2026
Feb 2026
Mar 2026
Apr 2026
May 2026
Jun 2026
Jul 2026
Aug 2026
Sep 2026
Oct 2026
By Deal Value (U.S.$B)
By Number of Deals



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 15 transactions in October 2026.
4. Financial and strategic categories are determined by Deal Point Data.
5. Nine transactions in October 2026 had a reverse break fee.
6. Five transactions in October 2026 involving a financial buyer had a reverse break fee.
7. Four transactions in October 2026 involving a strategic buyer had a reverse break fee.
8. Five transactions in October 2026 involved a financial buyer.
9. Ten transactions in October 2026 involved a strategic buyer.
10. One transaction in October 2026 had a go-shop provision.
11. One transaction in October 2026 involving a financial buyer had a go-shop provision.
12. No transactions in October 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 France, Japan and Spain was the country of origin for three transactions in October 2026.
17. Each of Brazil, India and Italy was the country of destination for five transactions in October 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 November 2025 to October 2026, inclusive, and "year-over-year" data compares October 2025 and October 2026. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

Strategic M&A Firm Highlights

	**$22.6B**	**PTC**	Sale to Schneider Electric
	**$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
	**$18.4B**	**Keurig Dr Pepper**	Acquisition of JDE Peet's
	**$55.0B**	**Chevron Corporation**	Acquisition of Hess Corporation

Private Equity M&A Firm Highlights

	–	**Blackstone Infrastructure**	Acquisition of Portland Natural Gas Transmission System
	**€2.4B**	**KPS Capital Partners**	Acquisition of MM Packaging from Mayr-Melnhof Karton AG (MM Group)
	–	**Madison Dearborn Partners**	All-cash take-private acquisition of The Marygold Companies
	**$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
	–	**L Catterton**	Acquisition of a minority stake in EX NIHILO
	**$4.0B**	**Ares Management**	All-Stock Merger of its portfolio company, Hornbeck Offshore Services, with Helix Energy
	**$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

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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