

Key Takeaways

- Global M&A activity was flat in September compared to August, as higher strategic deal value offset lower sponsor deal value. Overall U.S. M&A activity fell by deal value and count, driven by sponsor declines.
- Year over year (YOY) U.S. and global deal values and counts fell, except global strategic deal value, which rose.
- Inbound U.S. crossborder activity fell in value and count versus August. Canada led inbound value and count in September and inbound count over the last 12 months (LTM). The U.A.E. led LTM inbound value (driven by a \$46.8 billion investment in Paramount Skydance by a consortium of investors). Outbound value fell, but count rose versus August. Jamaica led outbound value in September (driven by the \$3 billion stake acquisition in Sandals by Royal Caribbean), while the U.K. led outbound counts in September and LTM, as well as outbound LTM value.
- Computers & Electronics led U.S. industries by deal value and count in September and LTM. Metal & Steel saw a sharp increase in September deal value, driven by GE Aerospace's \$11.75 billion acquisition of Consolidated Precision Products (Paul, Weiss advised GE).
- Among U.S. public deals announced in September:
 - The average reverse break fee was 5.7%, just above the LTM average of 5.6%.
 - Average deal value was the lowest in the LTM period.
 - 18.2% of deals contained a go-shop, compared to 7.7% during the LTM period.
 - There were no mixed-consideration, cash/stock election or hostile/unsolicited deals.

Strategic vs. Sponsor Activity

U.S.	
Total	
\$141.5 billion – ▼24.3%	
883 deals – ▼2.6%	
Strategic	
\$94.0 billion – ▲2.0%	
531 deals – ▲3.5%	
Sponsor	
\$47.5 billion – ▼49.9%	
352 deals – ▼10.7%	
Global	
Total	
\$387.2 billion – 0.0%	
3,111 deals – ▲2.5%	
Strategic	
\$297.4 billion – ▲34.6%	
2,196 deals – ▲1.9%	
Sponsor	
\$89.8 billion – ▼46.0%	
915 deals – ▲4.0%	

Industry Activity

	most deals 261 deals Computers & Electronics		last 12 months 3,514 deals Computers & Electronics
	most dollar value \$54.5 billion Computers & Electronics		last 12 months \$932.6 billion Computers & Electronics

Crossborder Activity

U.S. Inbound	U.S. Outbound
\$17.7 billion ▼11.9% 92 deals ▼2.1%	\$18.5 billion ▼34.0% 139 deals ▲16.8%
leading country Canada – \$5.4 billion Canada – 26 deals	leading country Jamaica – \$3.0 billion United Kingdom – 21 deals
leading country last 12 months United Arab Emirates – \$54.7 billion Canada – 274 deals	leading country last 12 months United Kingdom – \$142.5 billion United Kingdom – 371 deals

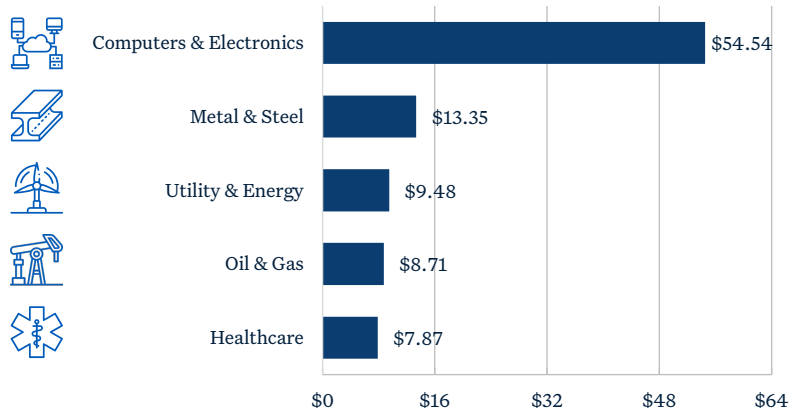
All data in this publication is for September 2026 and is as of October 12, 2026, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that include a disclosed deal value.

Most Active U.S. Target Industries¹

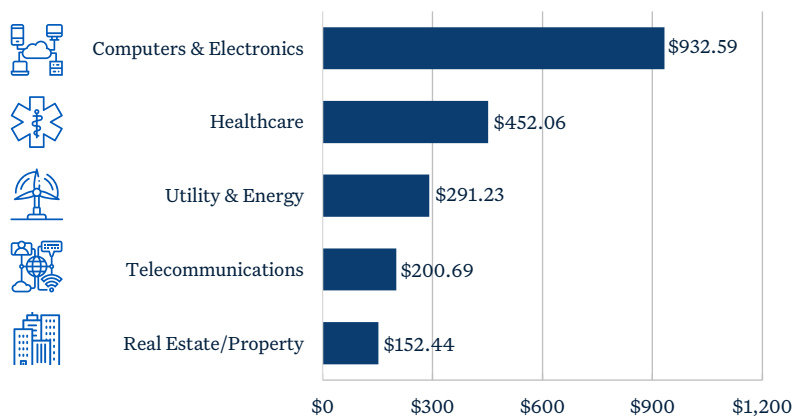
Deal Value (U.S.\$B)

September 2026

+/- from
last month



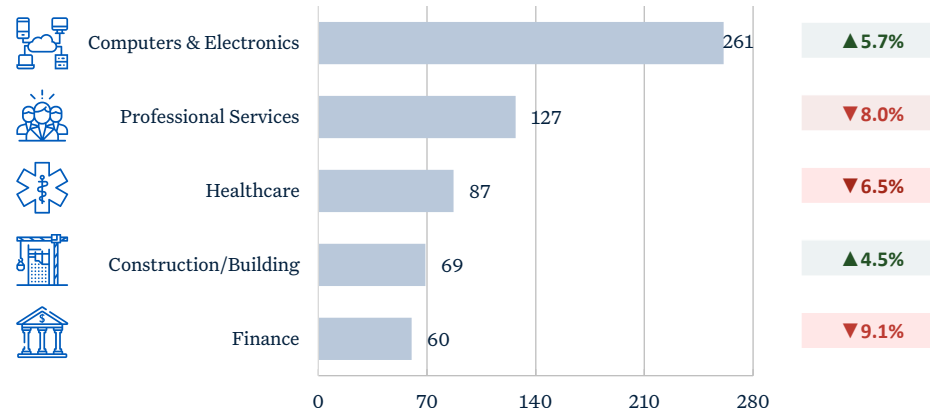
Last 12 Months



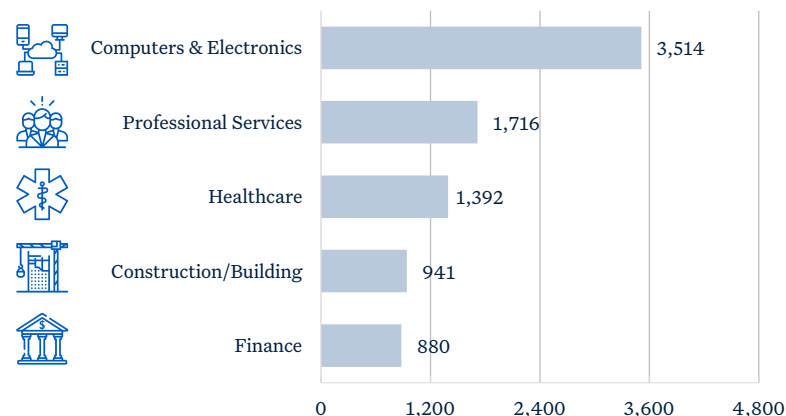
Number of Deals

September 2026

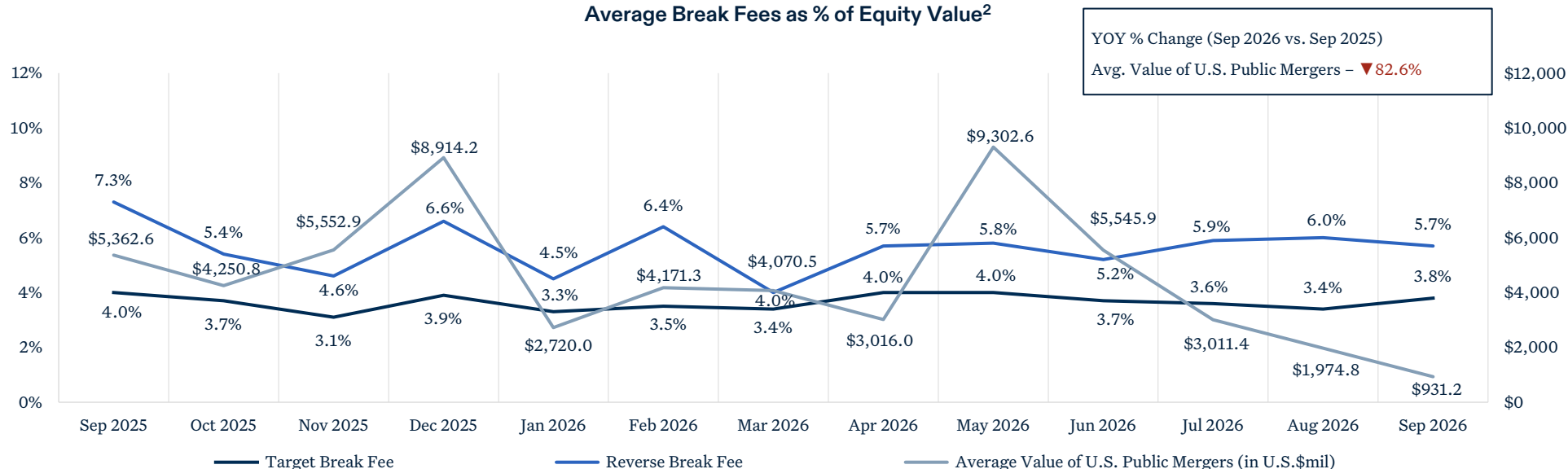
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Last 12 Months



Average Break Fees as % of Equity Value²



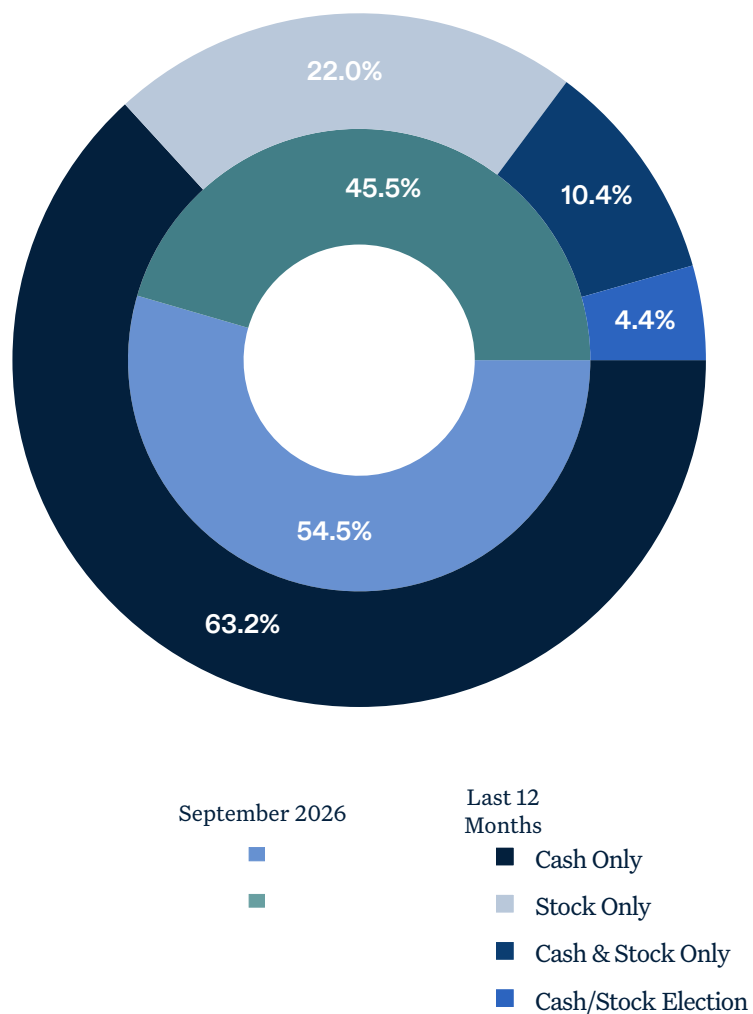
Average Break Fees as % of Equity Value^{3, 4}

	September 2026	Last 12 Months
Target Break Fee for All Mergers	3.8	3.6
Reverse Break Fee for All Mergers ⁵	5.7	5.6
Reverse Break Fee for Mergers Involving Financial Buyers ⁶	6.1	6.3
Reverse Break Fee for Mergers Involving Strategic Buyers ⁷	5.4	5.3

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

	September 2026	Last 12 Months
% of Mergers with Go-Shops	18.2	7.7
% of Mergers Involving Financial Buyers with Go-Shops ⁸	50.0	26.2
% 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	35.6
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 Mergers¹³



Tender Offers as % of U.S. Public Mergers

September 2026	18.2
Last 12 Months	10.4

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

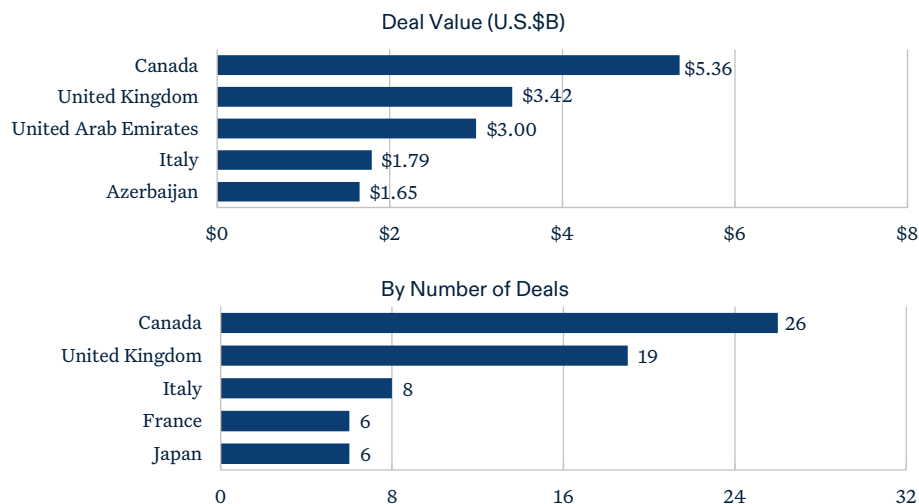
September 2026	0.0
Last 12 Months	14.4

Unaffected Premium %^{14, 15}

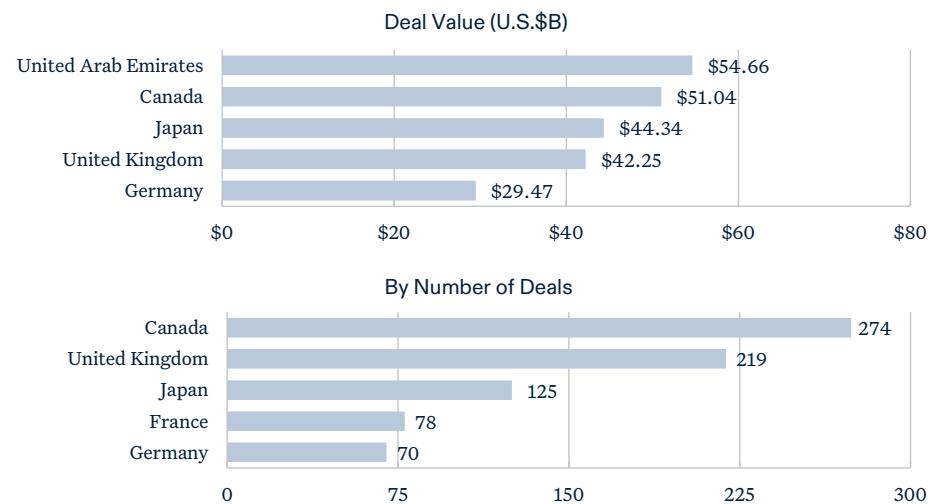
September 2026	33.3
Last 12 Months	40.6

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

Inbound U.S. Crossborder Transactions for September 2026

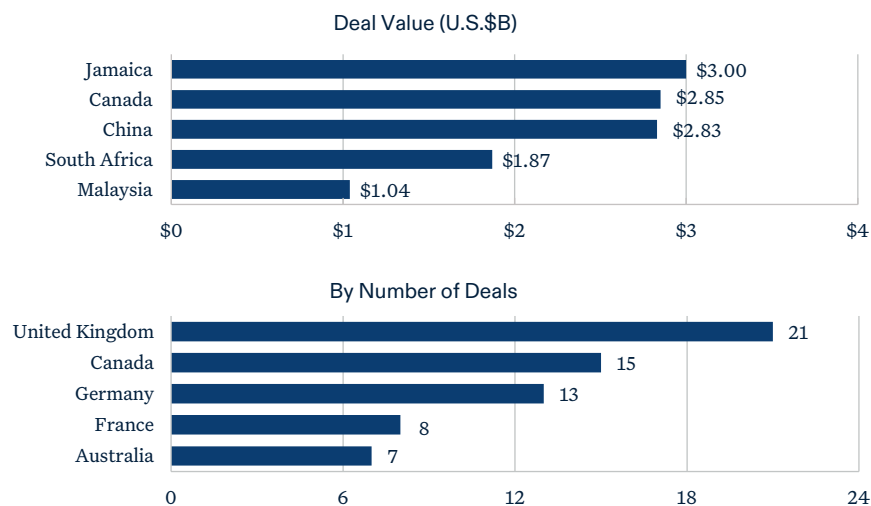


Inbound U.S. Crossborder Transactions for the Last 12 Months

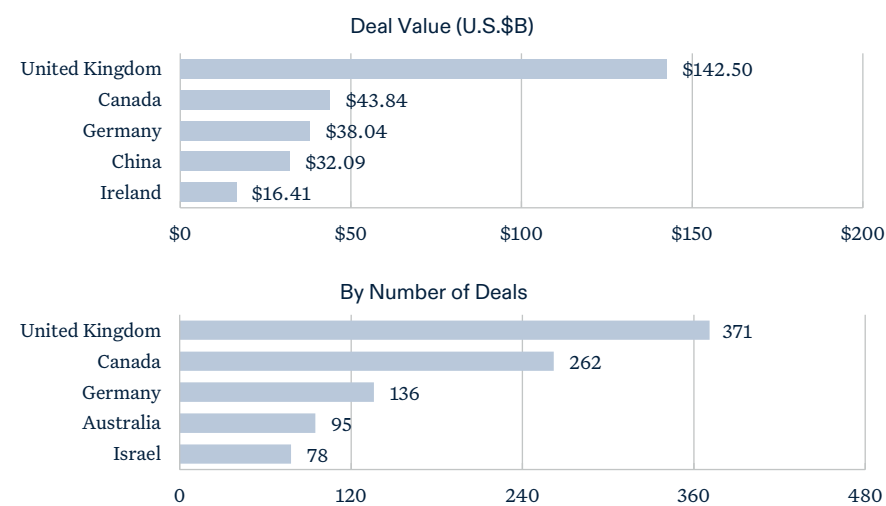


Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

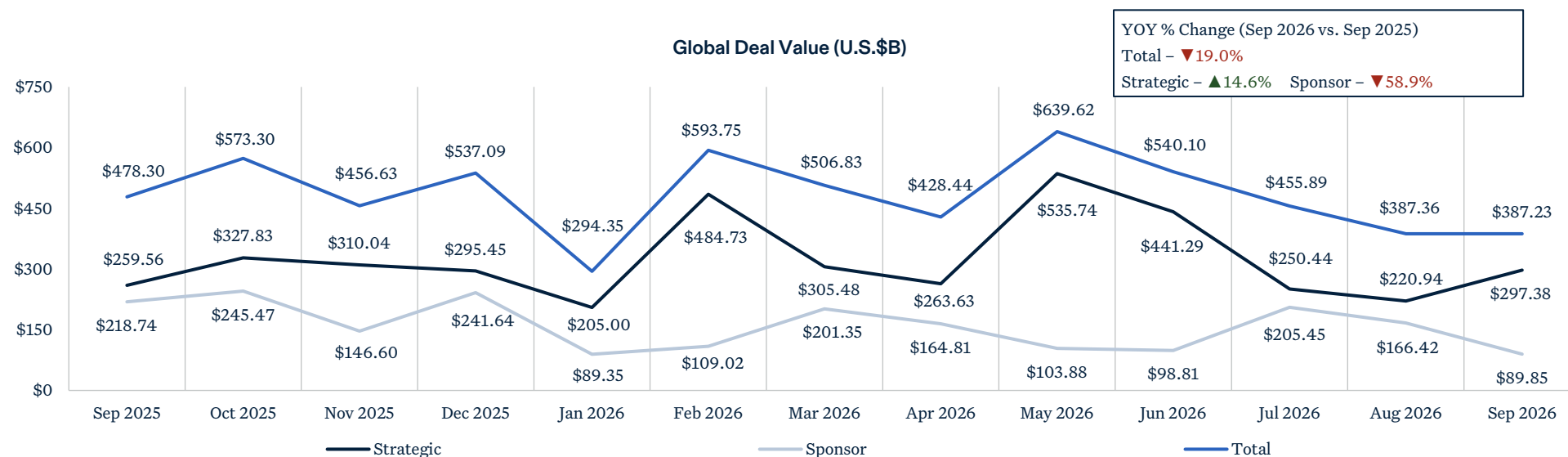
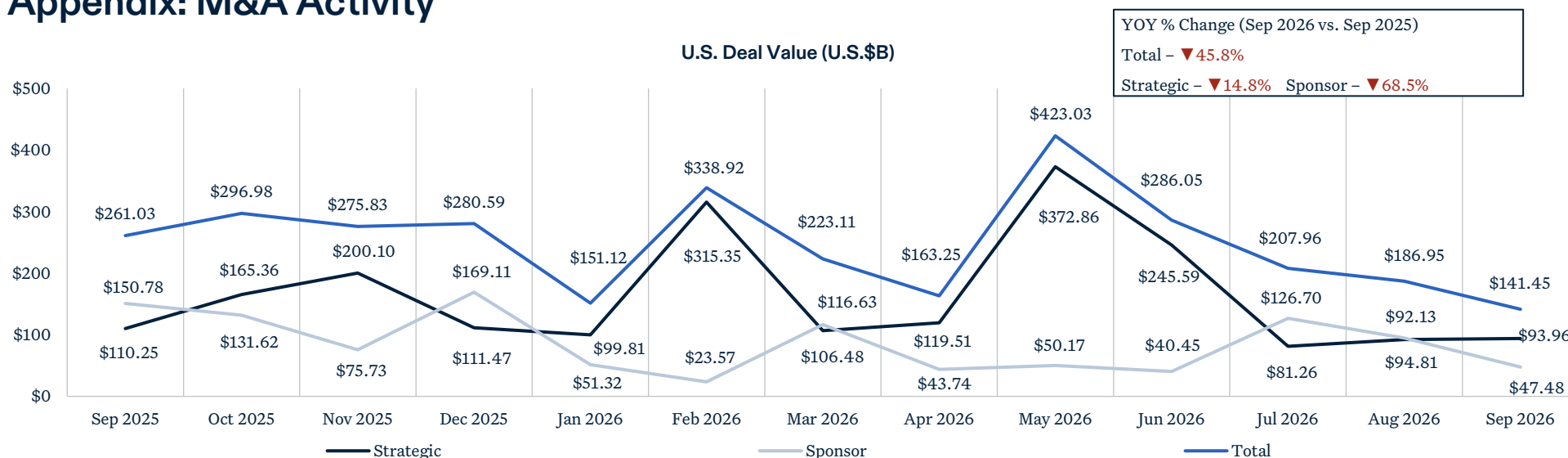
Outbound U.S. Crossborder Transactions for September 2026

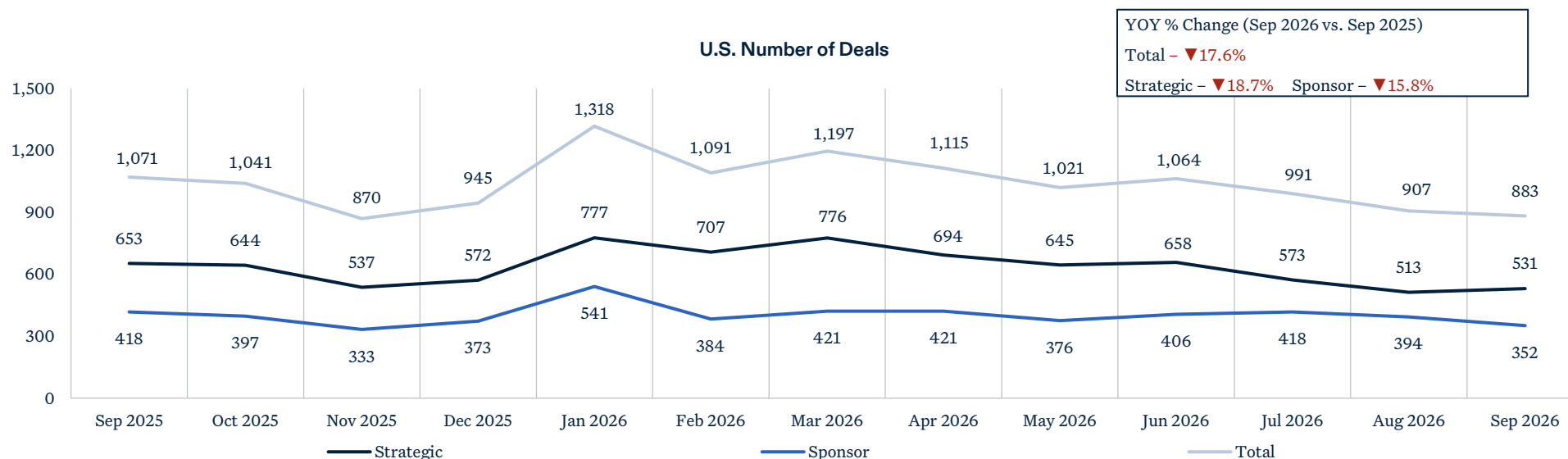


Outbound U.S. Crossborder Transactions for the Last 12 Months

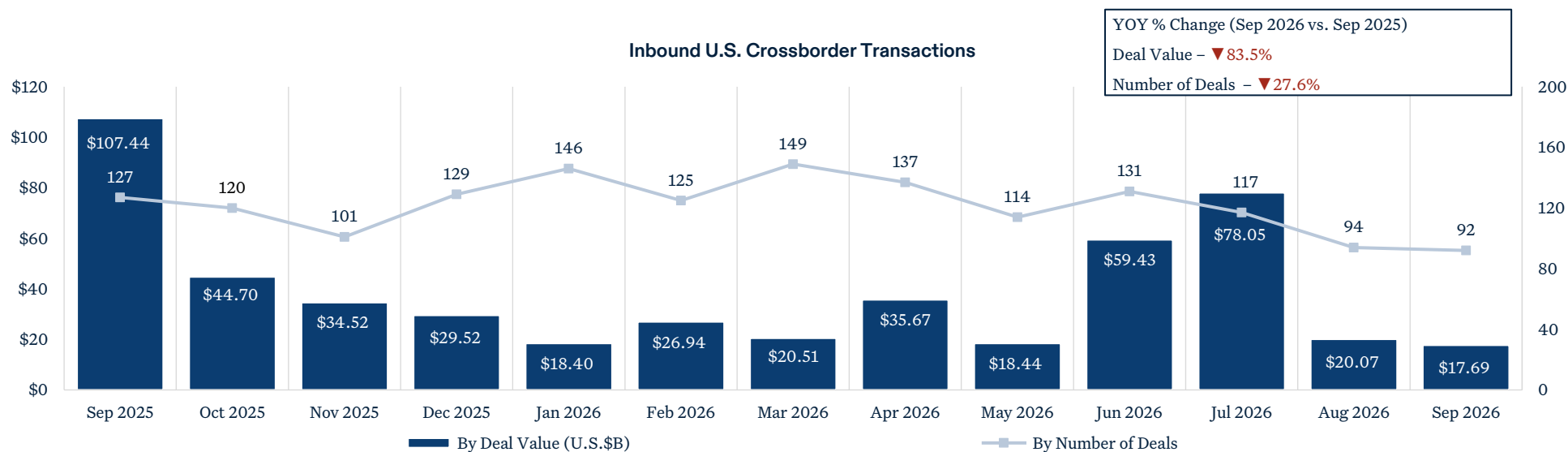


Appendix: M&A Activity

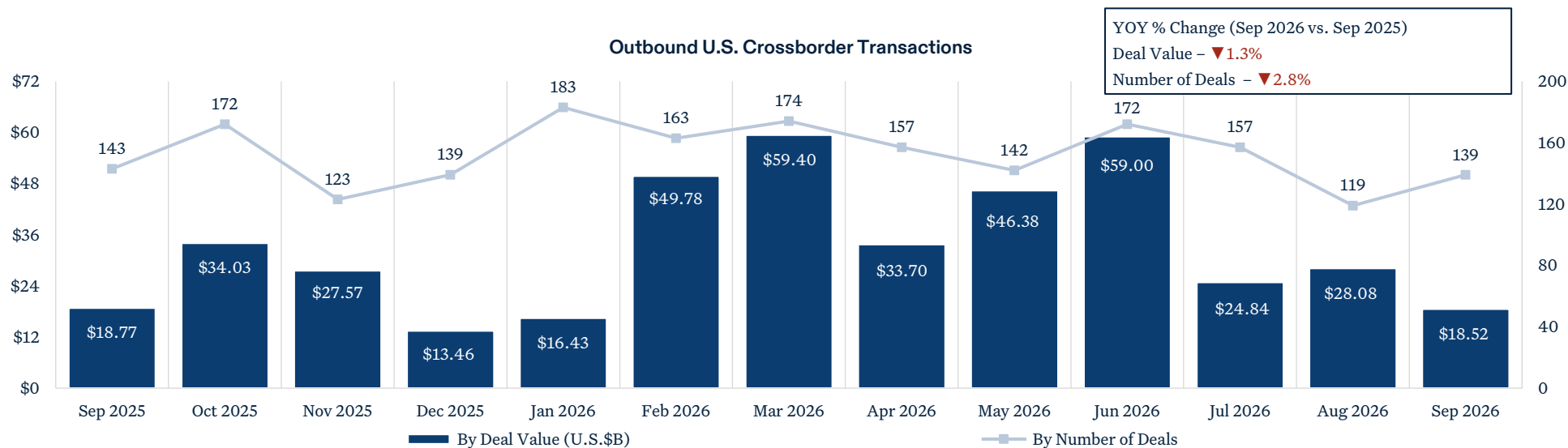


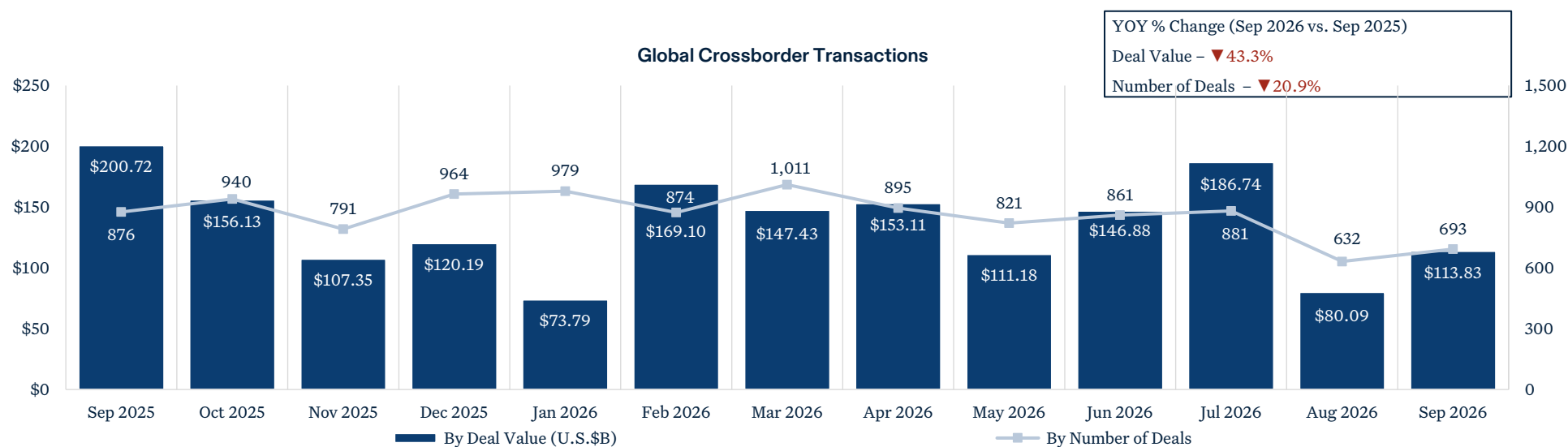


Inbound U.S. Crossborder Transactions



Outbound U.S. 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 11 transactions in September 2026.
- Financial and strategic categories are determined by Deal Point Data.
- Six transactions in September 2026 had a reverse break fee.
- Three transactions in September 2026 involving a financial buyer had a reverse break fee.
- Three transactions in September 2026 involving a strategic buyer had a reverse break fee.
- Four transactions in September 2026 involved a financial buyer.
- Seven transactions in September 2026 involved a strategic buyer.
- Two transactions in September 2026 had a go-shop provision.
- Two transactions in September 2026 involving a financial buyer had a go-shop provision.
- No transactions in September 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.

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 October 2025 to September 2026, inclusive, and “year-over-year” data compares September 2025 and September 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

	–	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
	–	KPS Capital Partners	Acquisition of a controlling interest in Jennmar
	–	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
	\$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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