

M&A AT A GLANCE

MARCH 2025 | ISSUE 154


Key Takeaways

- ▶ U.S. and global M&A was down across all sectors in February compared to January. This was also reflected in year-over-year (YOY) data, except for global sponsor activity as measured by deal value, which rose 27.3%.
- ▶ Computers & Electronics, with five announced \$1 billion+ deals in February, was the leading U.S. industry by total deal value and deal count, in February and for the last twelve months (LTM).
- ▶ U.S. inbound crossborder activity was up by total deal value in February compared with January, but otherwise, crossborder activity was down, both as compared to January and YOY. Switzerland led inbound and outbound activity by deal value in February. Canada led by number of inbound deals and the United Kingdom led by number of outbound deals. For the LTM, Canada led inbound activity and the United Kingdom led outbound activity.
- ▶ Among definitive \$100 million+ U.S. public deals announced in February, interesting observations include the following:
 - The average reverse break fee for all deals (6.6%) was above the LTM average (5.9%);
 - No deals had a go-shop; and
 - The rate of tender offers (25.0%) was well above the LTM average (11.5%).

Strategic vs. Sponsor Activity

U.S.	
Total	\$92.2 billion – ▼37.3%
	664 deals – ▼32.6%
Strategic	
	\$51.4 billion – ▼37.4%
	458 deals – ▼35.9%
Sponsor	
	\$40.8 billion – ▼37.1%
	206 deals – ▼24.0%
Global	
Total	\$233.3 billion – ▼8.5%
	2,375 deals – ▼19.4%
Strategic	
	\$152.5 billion – ▼9.8%
	1,876 deals – ▼19.9%
Sponsor	
	\$80.8 billion – ▼5.9%
	499 deals – ▼17.7%

Industry Activity

 <p>most deals 176 deals Computers & Electronics</p>	 <p>last 12 months 3,042 deals Computers & Electronics</p>
 <p>most dollar value \$21.1 billion Computers & Electronics</p>	 <p>last 12 months \$320.3 billion Computers & Electronics</p>

Crossborder Activity

U.S. Inbound	U.S. Outbound
\$13.6 billion ▲22.7%	\$10.8 billion ▼1.3%
82 deals ▼25.5%	109 deals ▼2.7%
leading country Switzerland – \$3.1 billion Canada – 13 deals	leading country Switzerland – \$2.9 billion United Kingdom – 21 deals
leading country last 12 months Canada – \$37.9 billion Canada – 238 deals	leading country last 12 months United Kingdom – \$47.2 billion United Kingdom – 346 deals

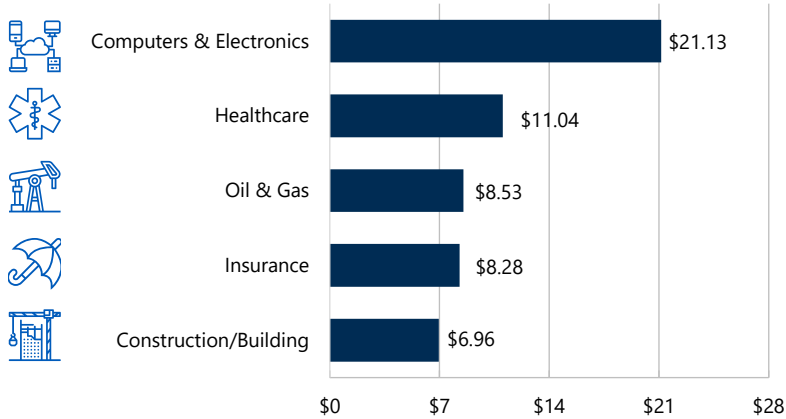
All data in this publication is for February 2025 and is as of March 10, 2025, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

Most Active U.S. Target Industries¹

Deal Value (U.S.\$B)

February 2025

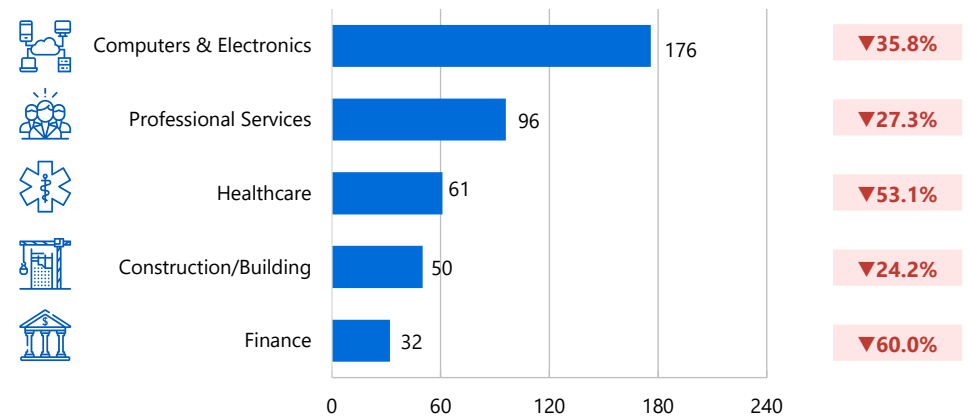
+/- from last month



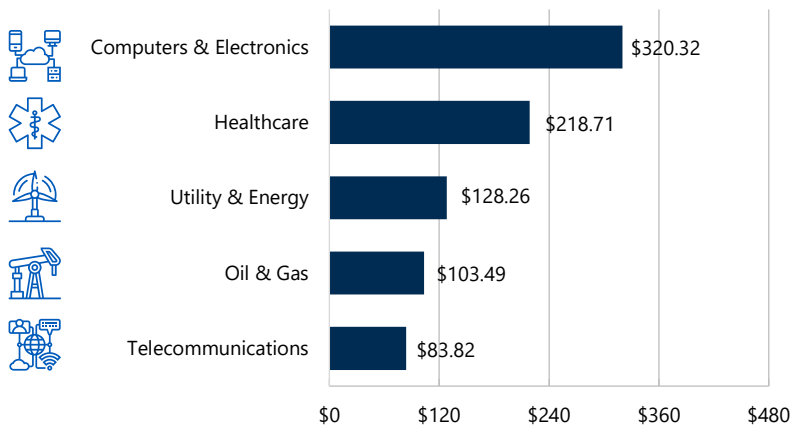
Number of Deals

February 2025

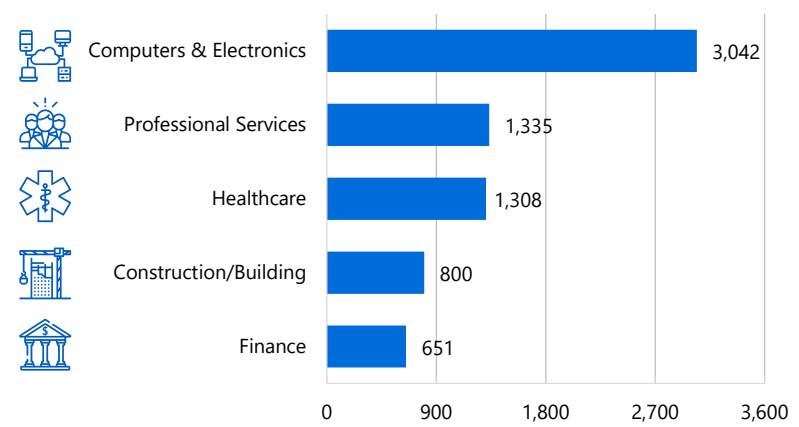
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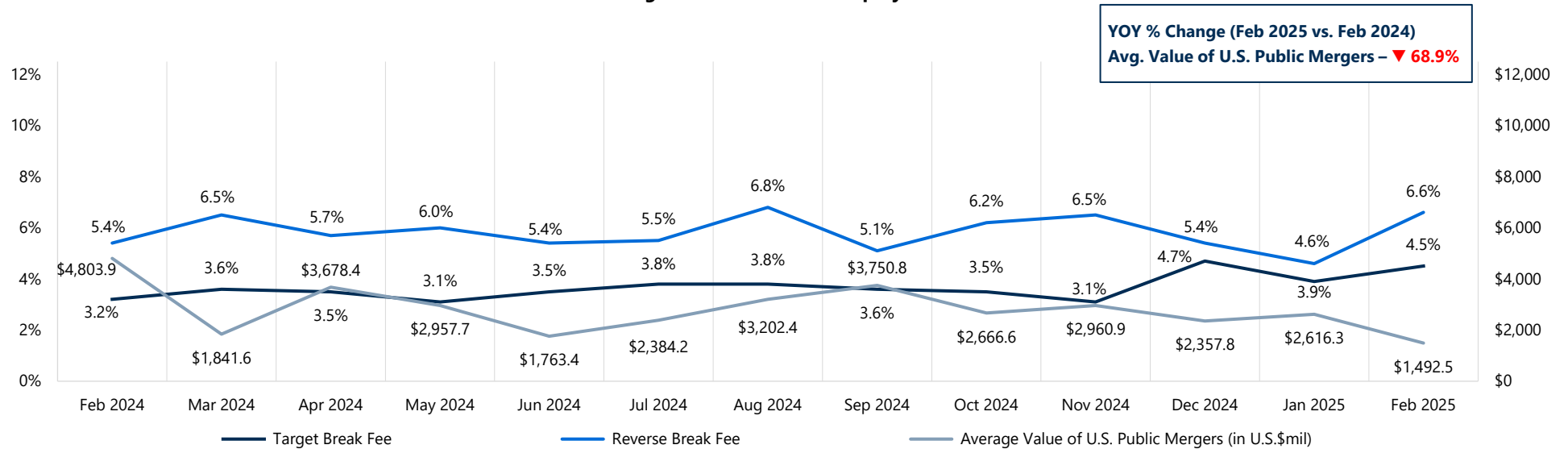
Last 12 Months



Last 12 Months



Average Break Fees as % of Equity Value²



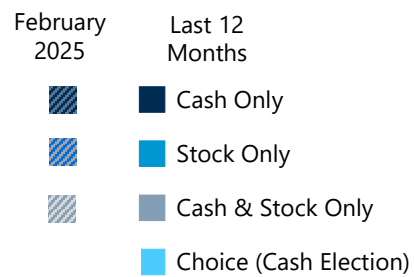
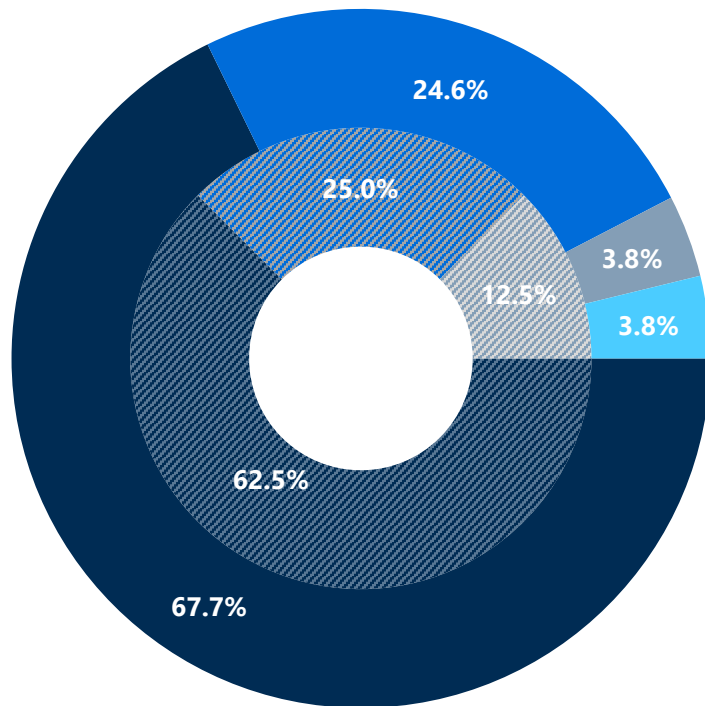
Average Break Fees as % of Equity Value^{3, 4}

	February 2025	Last 12 Months
Target Break Fee for All Mergers	4.5	3.7
Reverse Break Fee for All Mergers ⁵	6.6	5.9
Reverse Break Fee for Mergers Involving Financial Buyers ⁶	7.6	6.8
Reverse Break Fee for Mergers Involving Strategic Buyers ⁷	5.1	5.2

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

	February 2025	Last 12 Months
% of Mergers with Go-Shops	0.0	9.2
% of Mergers Involving Financial Buyers with Go-Shops ⁸	0.0	17.5
% of Mergers Involving Strategic Buyers with Go-Shops ⁹	0.0	5.6
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops ¹⁰	N/A	39.4
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops ¹¹	N/A	41.1
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops ¹²	N/A	37.0

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



Tender Offers as % of U.S. Public Mergers

February 2025	25.0
Last 12 Months	11.5

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

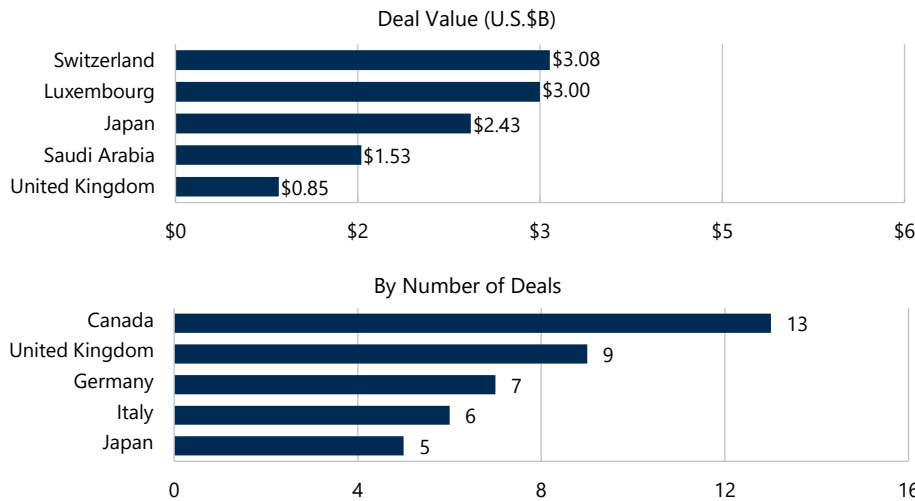
February 2025	22.2
Last 12 Months	19.9

Unaffected Premium %^{14, 15}

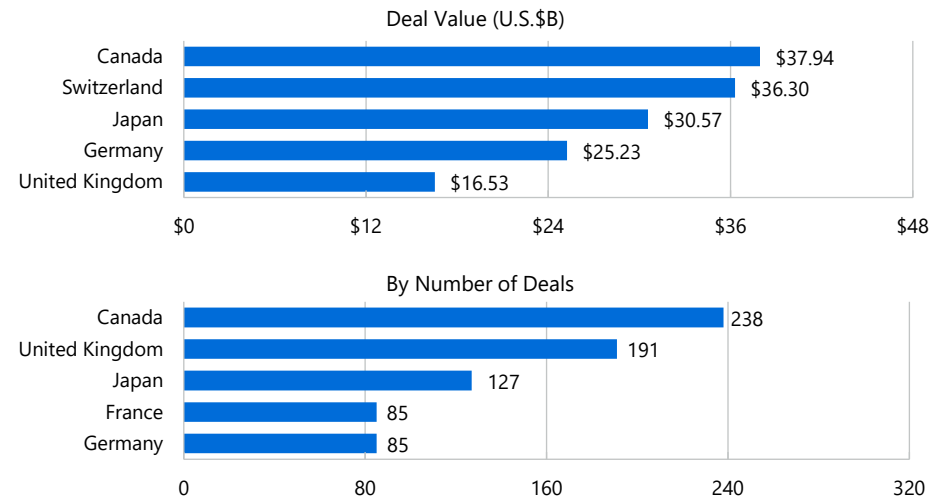
February 2025	62.3
Last 12 Months	39.8

Top 5 Countries of Origin for Inbound U.S. Crossborder Transactions

Inbound U.S. Crossborder Transactions for February 2025

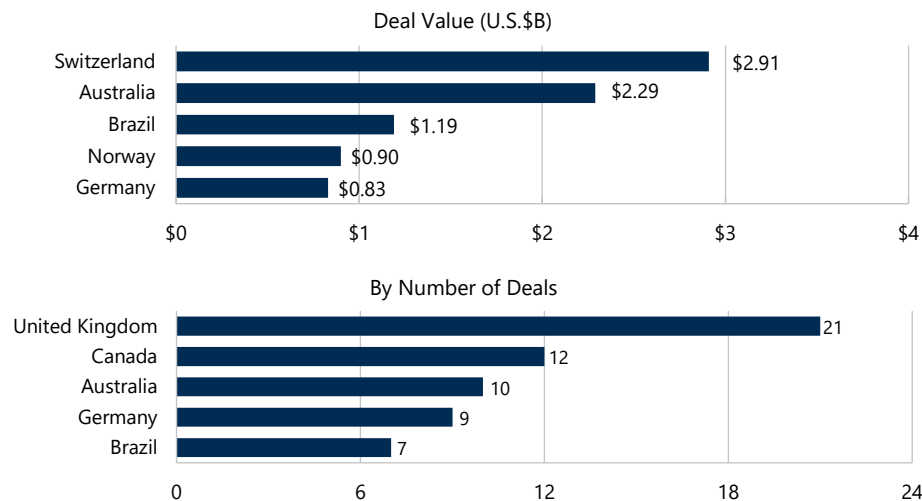


Inbound U.S. Crossborder Transactions for the Last 12 Months

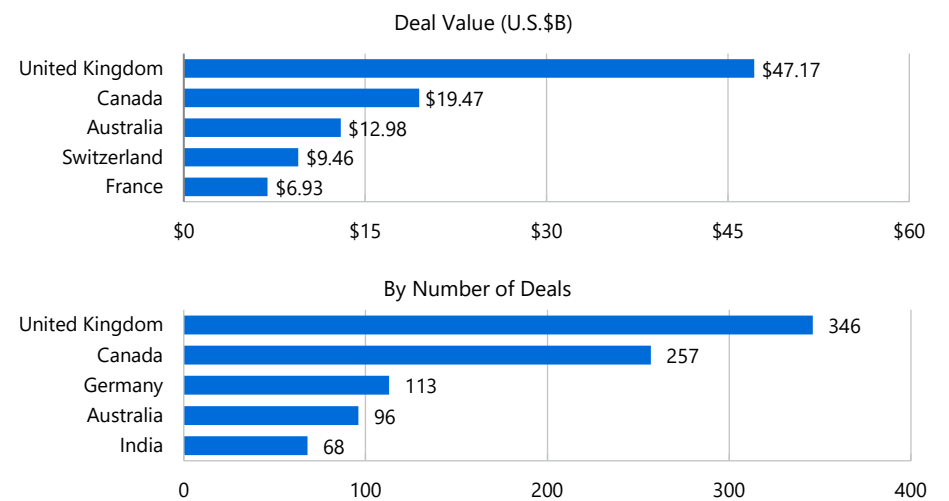


Top 5 Countries of Destination for Outbound U.S. Crossborder Transactions

Outbound U.S. Crossborder Transactions for February 2025

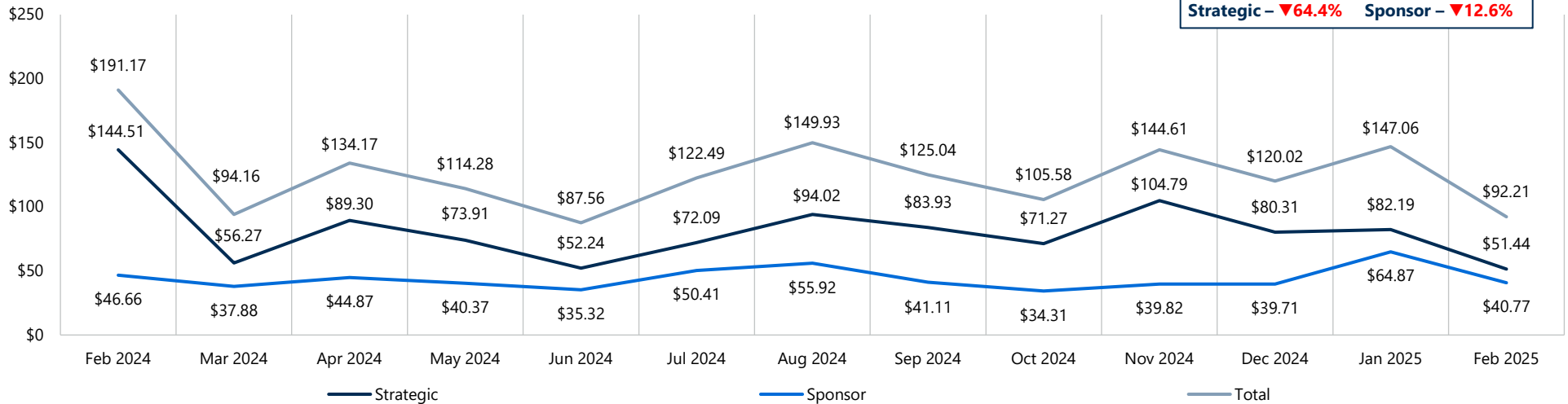


Outbound U.S. Crossborder Transactions for the Last 12 Months

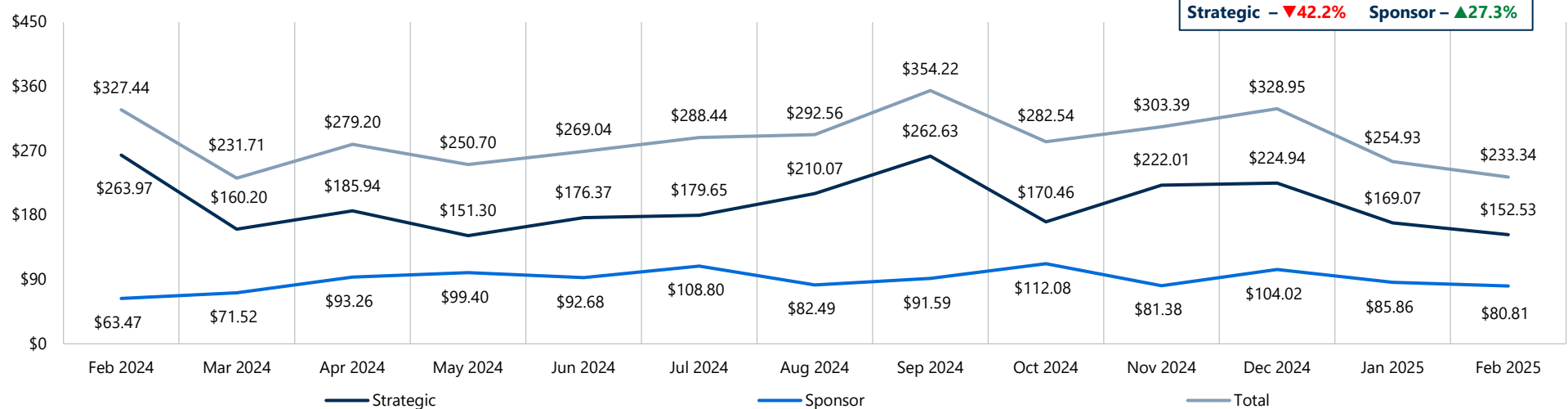


Appendix: M&A Activity – 12-Month Trends

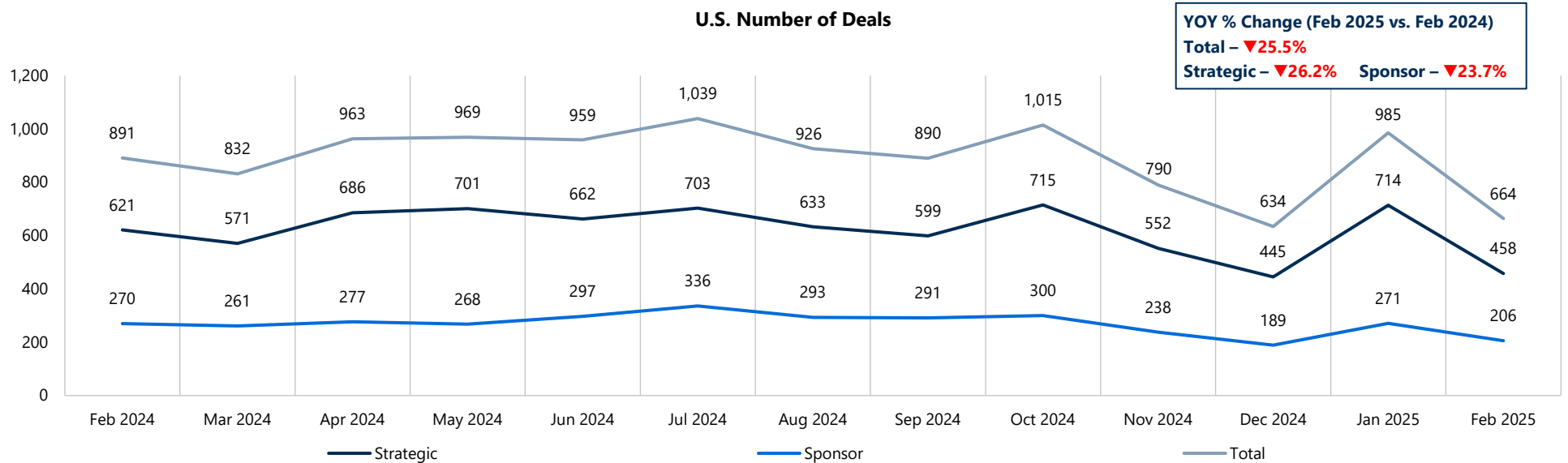
U.S. Deal Value (U.S.\$B)



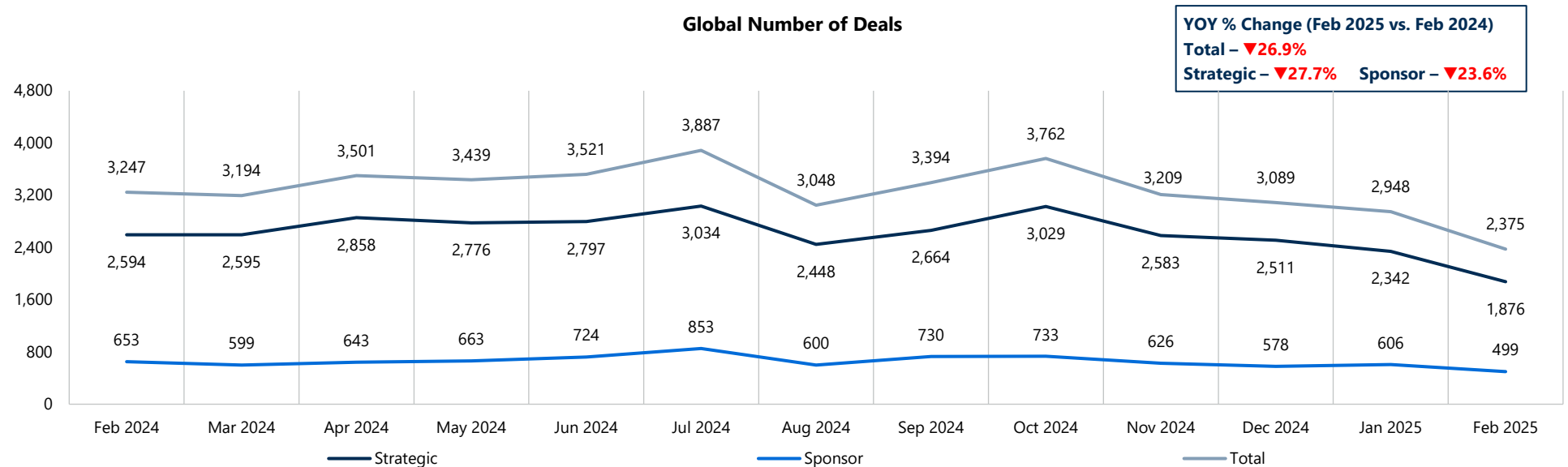
Global Deal Value (U.S.\$B)



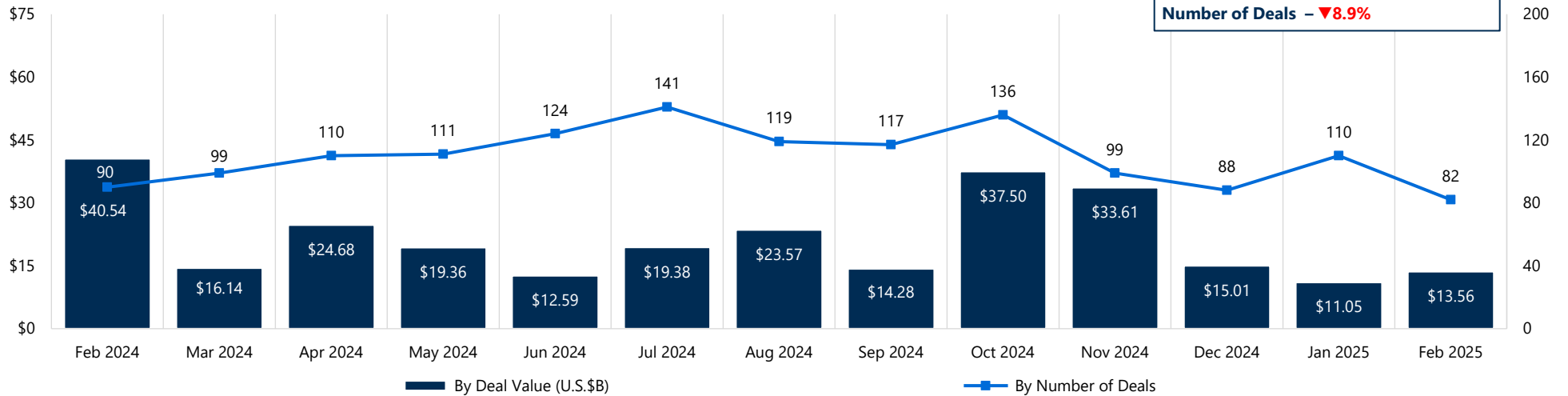
U.S. Number of Deals



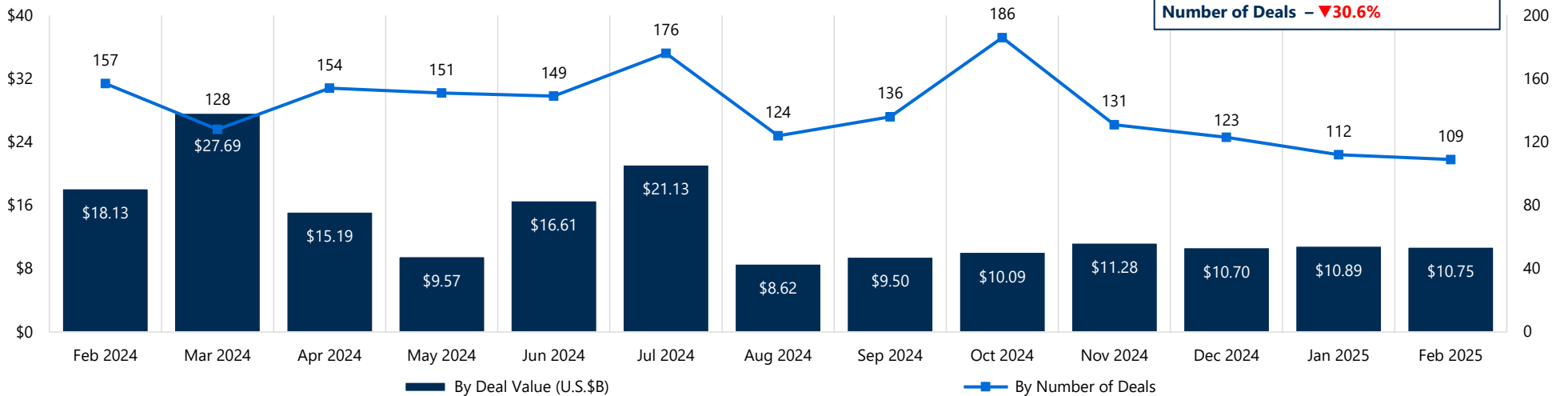
Global Number of Deals



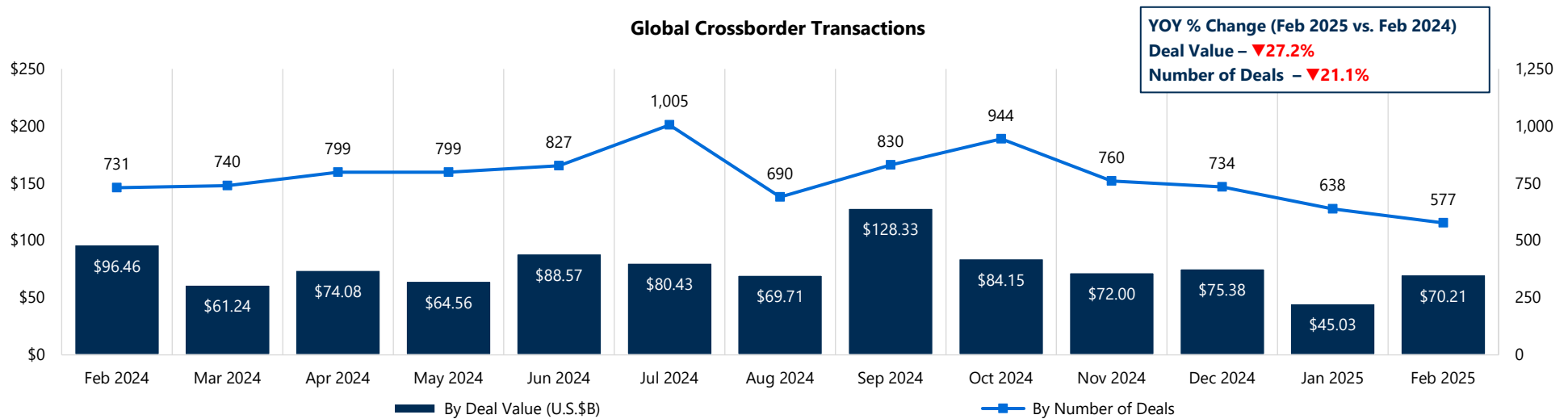
Inbound U.S. Crossborder Transactions



Outbound U.S. Crossborder Transactions



Global Crossborder Transactions



Endnotes

- Industries 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 eight transactions in February 2025.
- Financial and strategic categories are determined by Deal Point Data.
- Five transactions in February 2025 had a reverse break fee.
- Three transactions in February 2025 involving a financial buyer had a reverse break fee.
- Two transactions in February 2025 involving a strategic buyer had a reverse break fee.
- Three transactions in February 2025 involved a financial buyer.
- Five transactions in February 2025 involved a strategic buyer.
- No transactions in February 2025 had a go-shop provision.
- No transactions in February 2025 involving a financial buyer had a go-shop provision.
- No transactions in February 2025 involving a strategic buyer had a go-shop provision.
- No transactions in February 2025 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. 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 March 2024 to February 2025, inclusive, and “year over year” data compares February 2024 and February 2025. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

Strategic M&A Firm Highlights

	\$60.0B	Chevron Corporation	Acquisition of Hess Corporation
	\$1.45B	General Mills	Acquisition of Whitebridge Pet Brands' Cat Feeding and Pet Treating Business
	\$26.0B	Endeavor Energy Resources	Merger with Diamondback Energy
	€12.0B	Carrier Global Corporation	Acquisition of Viessmann Climate Solutions
	\$20.0B	WestRock	Combination with Smurfit Kappa, creating Smurfit WestRock
	\$10.8B	Merck & Co.	Acquisition of Prometheus Biosciences
	\$21.4B	World Wrestling Entertainment	Agreement with Endeavor to merge WWE with UFC to form a new publicly listed company
	\$20.0B	The Strategic Review Committee of the Board of Directors of Frontier Communications	Sale to Verizon Communications
	\$3.9B	Amazon	Acquisition of One Medical
	\$6.4B	IBM	Acquisition of HashiCorp

Private Equity M&A Firm Highlights

	\$13.4B	Madison Dearborn Partners and HPS Investment Partners	Sale of their portfolio company NFP to Aon
	\$1.5B	Brookfield Asset Management	Strategic partnership with Castlelake
	\$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
	\$7.2B	General Atlantic	Take-private of its portfolio company Squarespace by Permira
	€3.6B	KPS Capital Partners	Sale of Eviosys to Sonoco Products Company
	–	TDR Capital	Acquisition of Acqua & Sapone
	–	Roark Capital Group	Acquisition of Subway
	–	Clearlake Capital Group	Consortium deal to acquire Chelsea Football Club
	\$8.0B	Apollo Global Management, Inc.	Acquisition of Credit Suisse's assets from UBS
	\$2.1B	Blackstone Infrastructure Partners	Acquisition of a minority interest in NIPSCO

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