Paul, Weiss

M&A at a Glance

July 2026 | Issue 169

Key Takeaways

- Total deal values in the U.S. and globally fell in June compared to May, with global sponsor activity providing the only bright spot. Both strategic and sponsor deal counts were relatively flat in the U.S. and globally.
- Year over year (YOY), however, consistent with the trend toward megadeals, U.S. and global M&A deal values continued their increase, but deal counts fell modestly, except for U.S. sponsor M&A, which was flat by deal count.
- Inbound and outbound U.S. crossborder activity increased by both deal value and deal count compared to May, with the former seeing significant increases. The United Kingdom led outbound activity by both deal value and count in June and over the last 12 months (LTM). Canada led inbound activity by deal count in June and LTM, while the United Kingdom and Japan led by inbound deal value in June and LTM, respectively.
- Computers & Electronics was the leading U.S. industry by deal value and count in June and LTM.
- Of U.S. public deals announced in June:
  - The average reverse break fee was 5.1%, below the LTM average of 5.7%.
  - There were no deals with go-shops.
  - Hostile and unsolicited deals accounted for only 6% of deals, below the 14% LTM average.

Strategic vs. Sponsor Activity

U.S.
Total
$291.0 billion – ▼30.6%
953 deals – ▼1.9%
Strategic
$256.4 billion – ▼30.1%
589 deals – ▼5.0%
Sponsor
$34.5 billion – ▼34.1%
364 deals – ▲3.7%

Global
Total
$557.5 billion – ▼12.2%
3,248 deals – ▼1.2%
Strategic
$452.8 billion – ▼15.0%
2,382 deals – ▼2.7%
Sponsor
$104.7 billion – ▲2.5%
866 deals – ▲3.1%

Industry Activity

most deals
312 deals
Computers & Electronics

last 12 months
3,574 deals
Computers & Electronics

most dollar value
$133.5 billion
Computers & Electronics

last 12 months
$1,013.3 billion
Computers & Electronics

Crossborder Activity

U.S. Inbound

$57.6 billion
▲213.5%

120 deals
▲15.4%

leading country
United Kingdom – $13.9 billion
Canada – 28 deals

leading country
last 12 months
Japan – $72.6 billion
Canada – 262 deals

U.S. Outbound

$69.6 billion
▲115.0%

143 deals
▲13.5%

leading country
United Kingdom – $31.0 billion
United Kingdom – 36 deals

leading country
last 12 months
United Kingdom – $149.6 billion
United Kingdom – 380 deals

All data in this publication is for June 2026 and is as of July 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.

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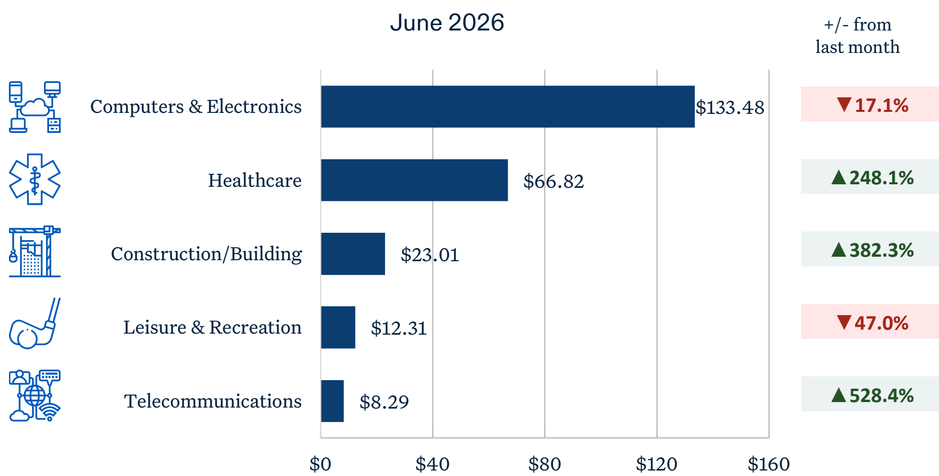
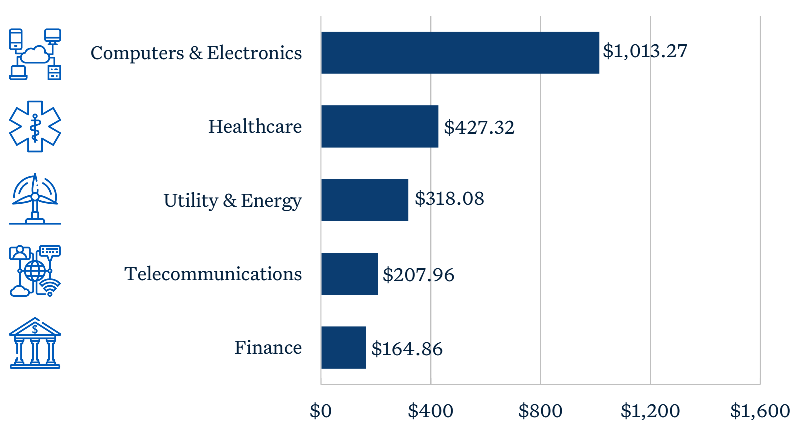
Most Active U.S. Target Industries[1]

Deal Value (U.S.$B)

June 2026

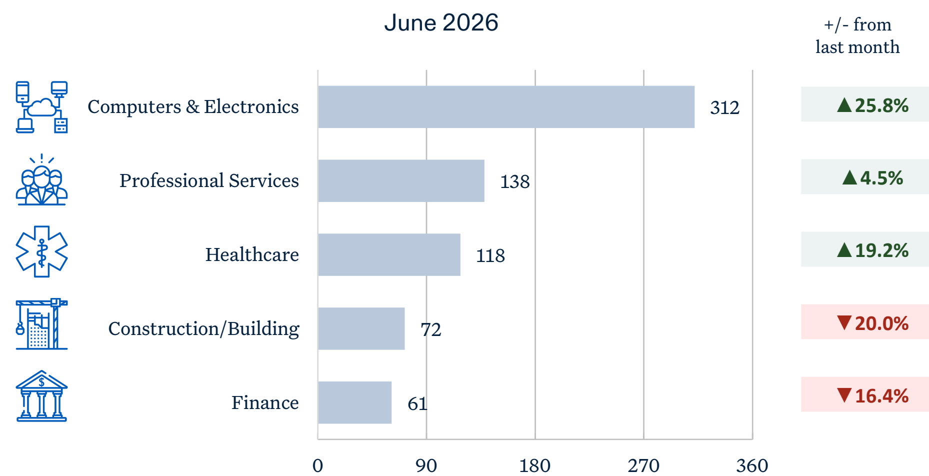


Last 12 Months

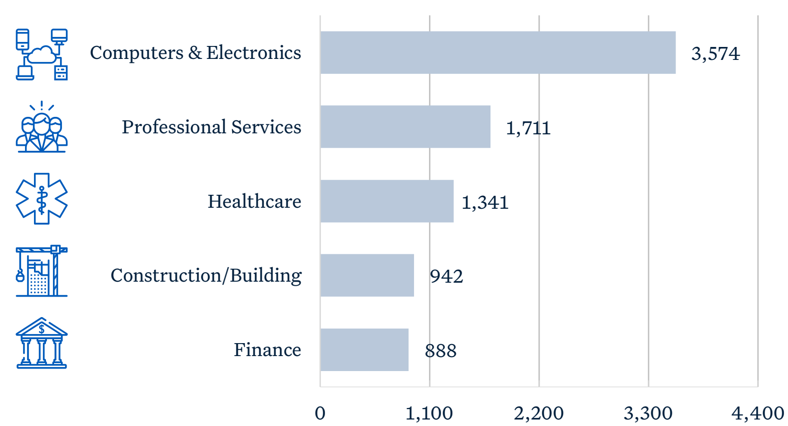


Number of Deals

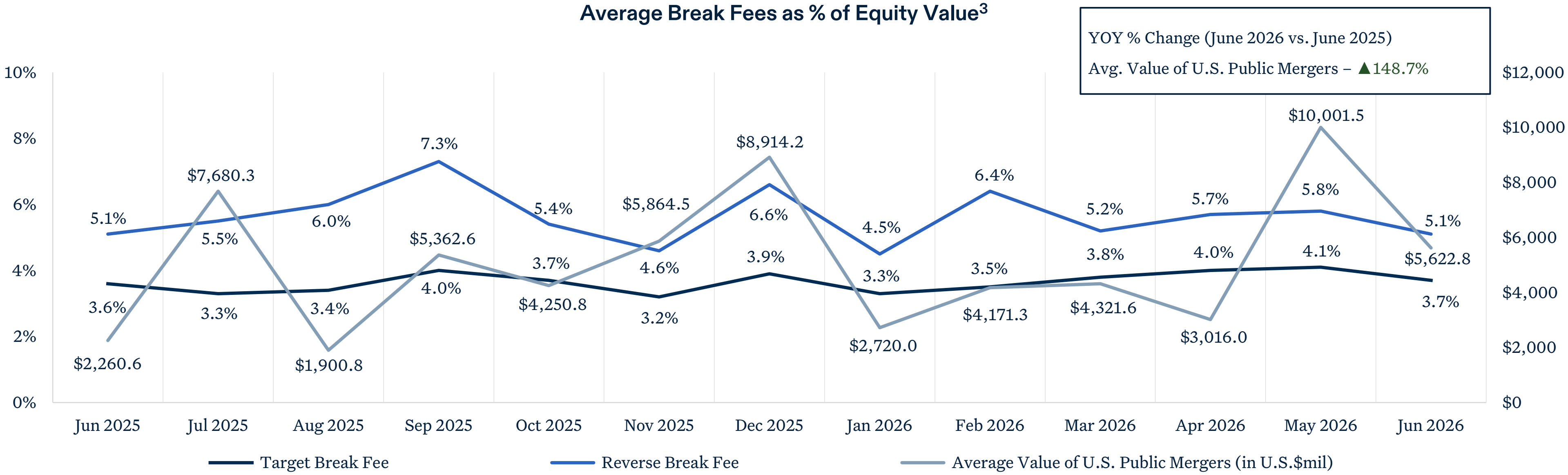
June 2026



Last 12 Months



Average Break Fees as % of Equity Value[3]



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

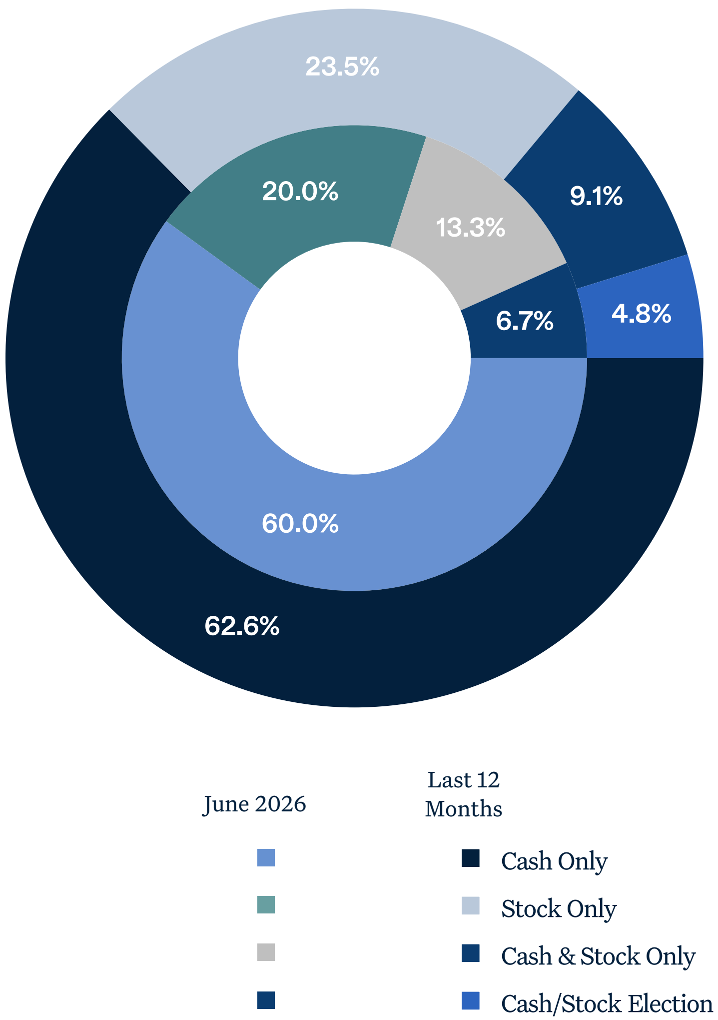
	June 2026	Last 12 Months
Target Break Fee for All Mergers	3.7	3.6

	June 2026	Last 12 Months
Reverse Break Fee for All Mergers[5]	5.1	5.7
Reverse Break Fee for Mergers Involving Financial Buyers[6]	5.7	6.4
Reverse Break Fee for Mergers Involving Strategic Buyers[7]	5.0	5.4

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

	June 2026	Last 12 Months
% of Mergers with Go-Shops	0.0	3.9
% of Mergers Involving Financial Buyers with Go-Shops[8]	0.0	17.1
% of Mergers Involving Strategic Buyers with Go-Shops[9]	0.0	2.7
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops[10]	N/A	35.7
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops[11]	N/A	36.1
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops[12]	N/A	35.0

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



Tender Offers as % of U.S. Public Mergers

June 2026	13.3
Last 12 Months	12.8

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

June 2026	6.3
Last 12 Months	13.9

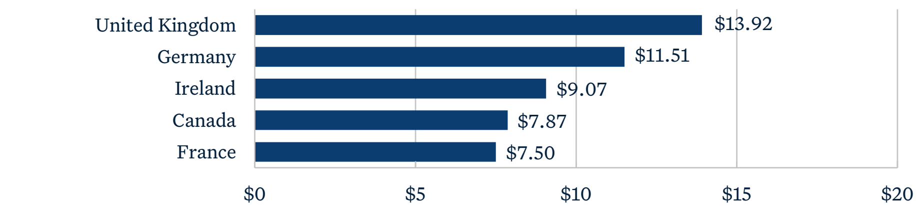
Unaffected Premium %[14, 15]

June 2026	35.4
Last 12 Months	42.9

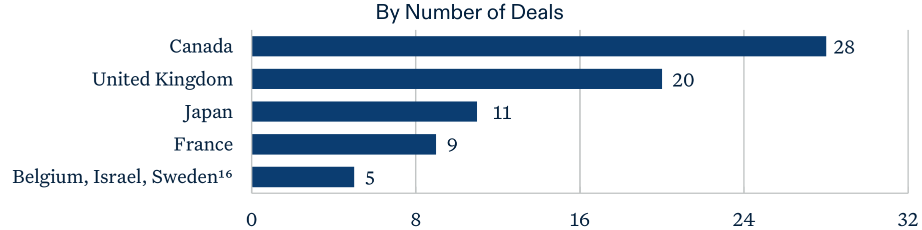
Top Five Countries of Origin for Inbound U.S. Crossborder Transactions

Inbound U.S. Crossborder Transactions for June 2026

Deal Value (U.S.$B)

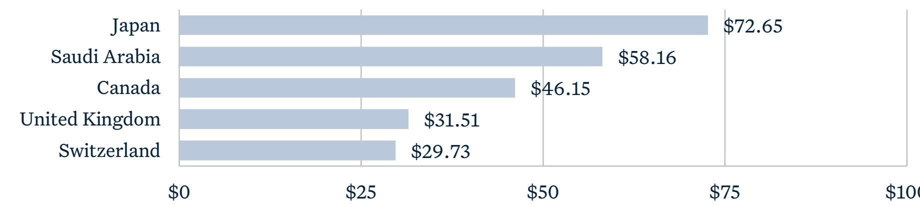


By Number of Deals

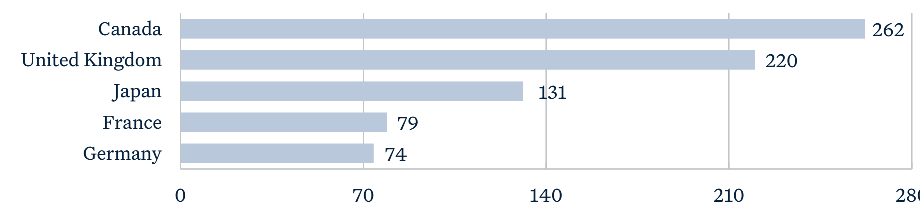


Inbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.$B)



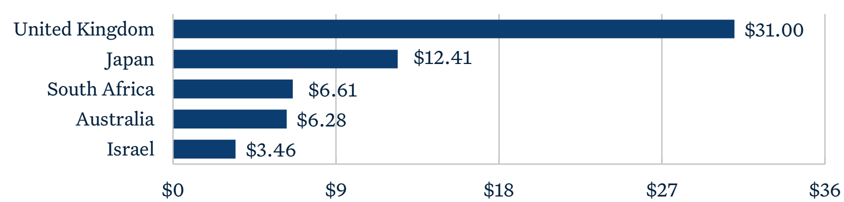
By Number of Deals



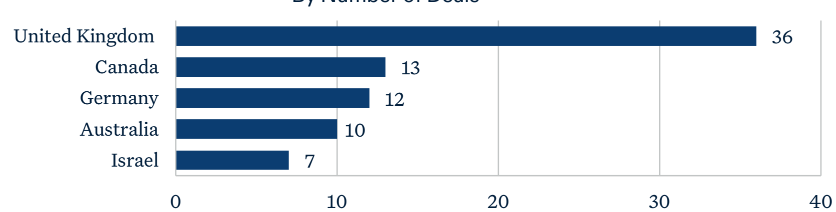
Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

Outbound U.S. Crossborder Transactions for June 2026

Deal Value (U.S.$B)

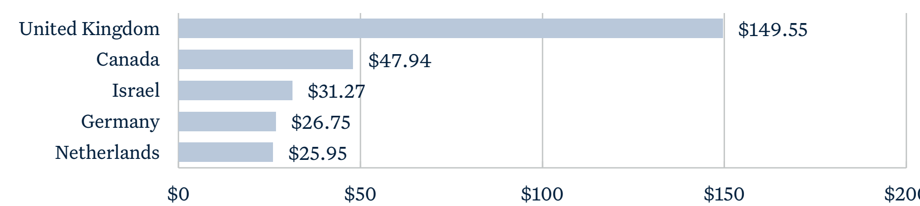


By Number of Deals

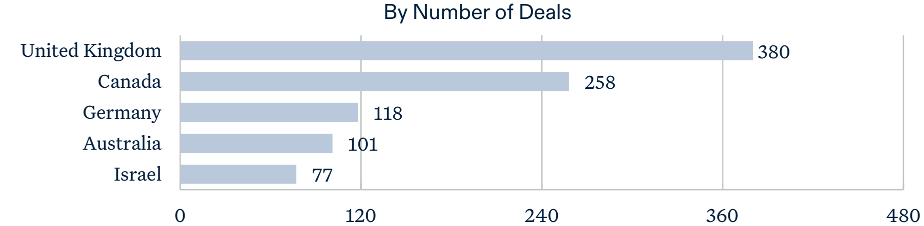


Outbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.$B)



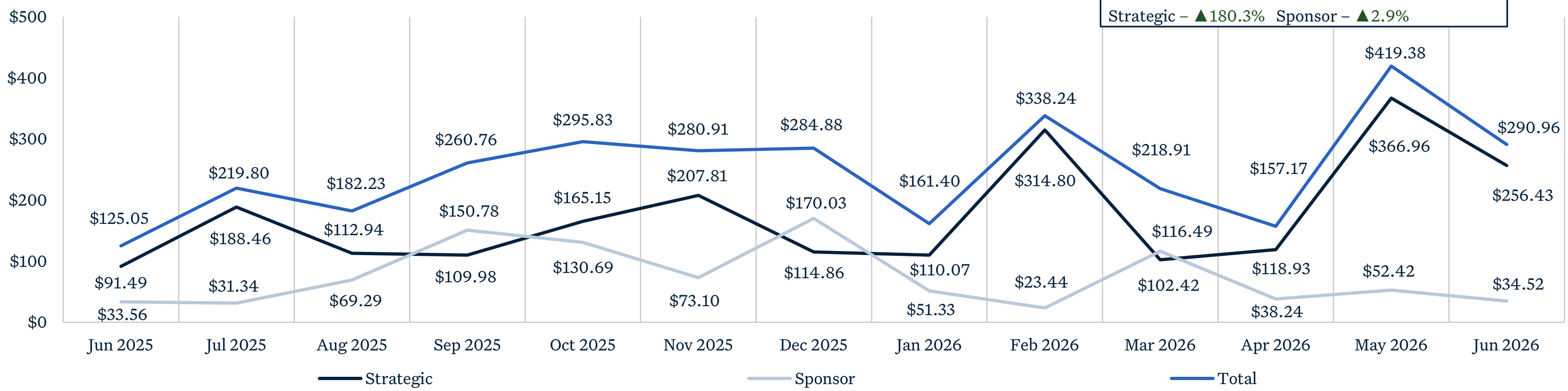
By Number of Deals



Appendix: M&A Activity

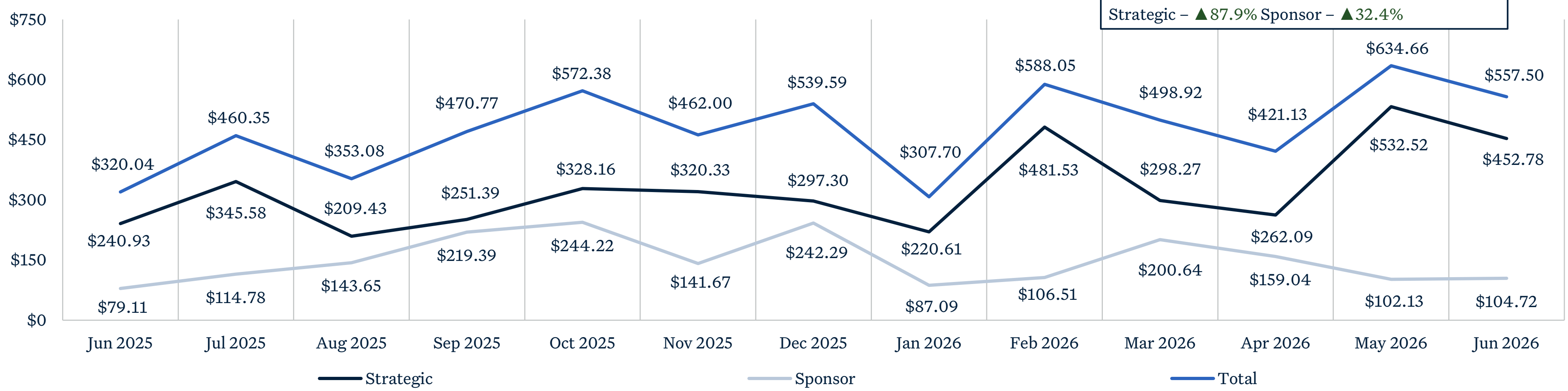
YOY % Change (June 2026 vs. June 2025)
Total – ▲132.7%
Strategic – ▲180.3% Sponsor – ▲2.9%

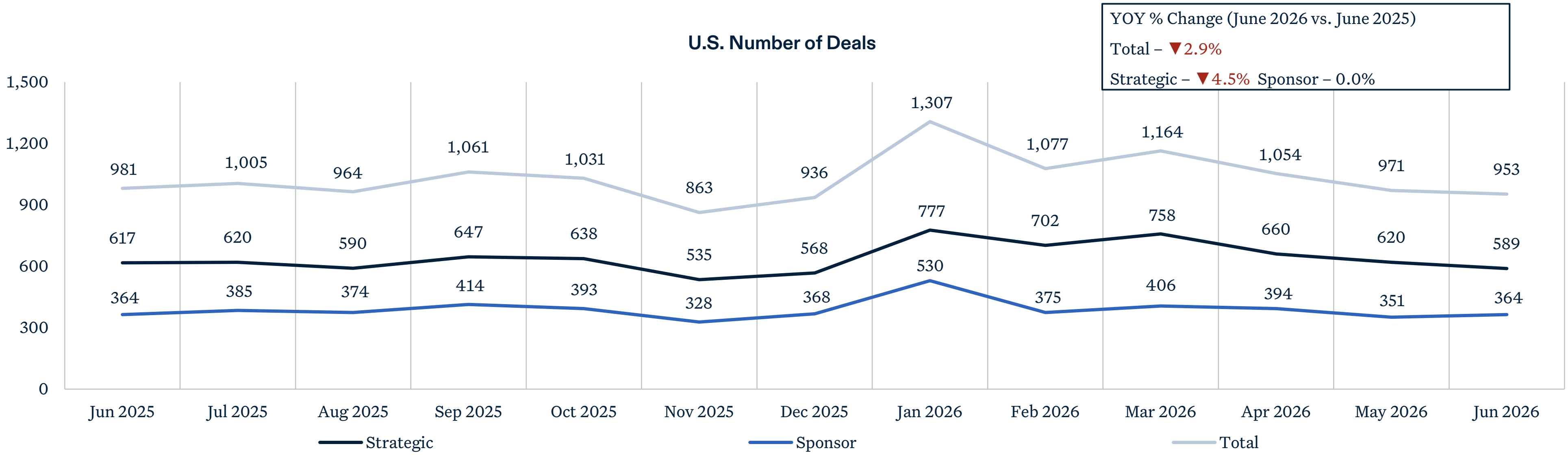
U.S. Deal Value (U.S.$B)

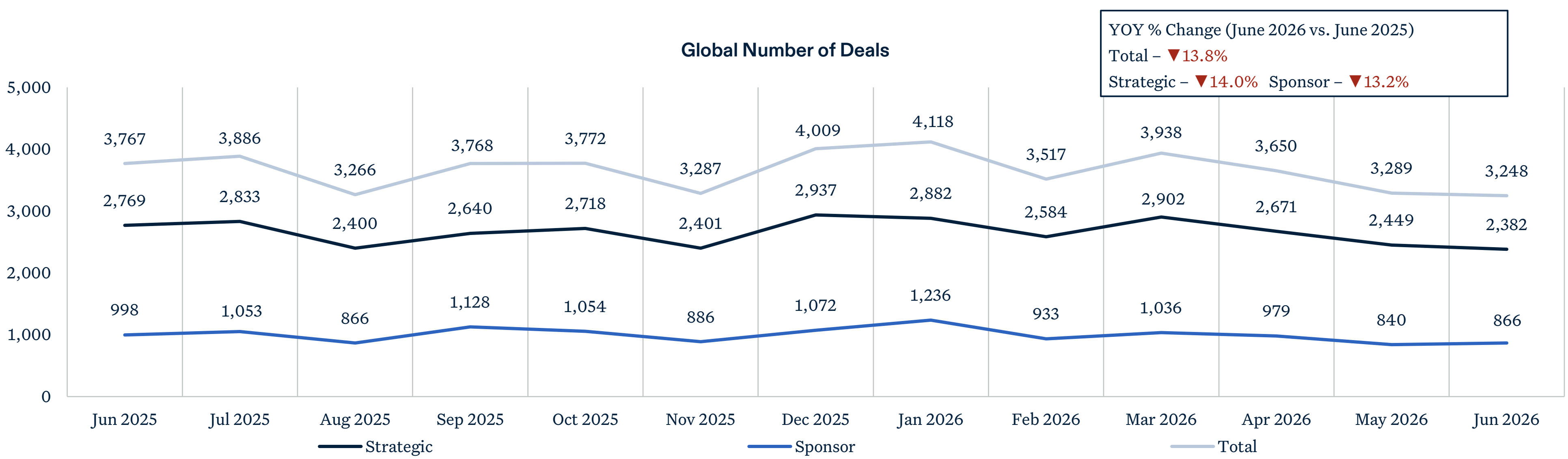


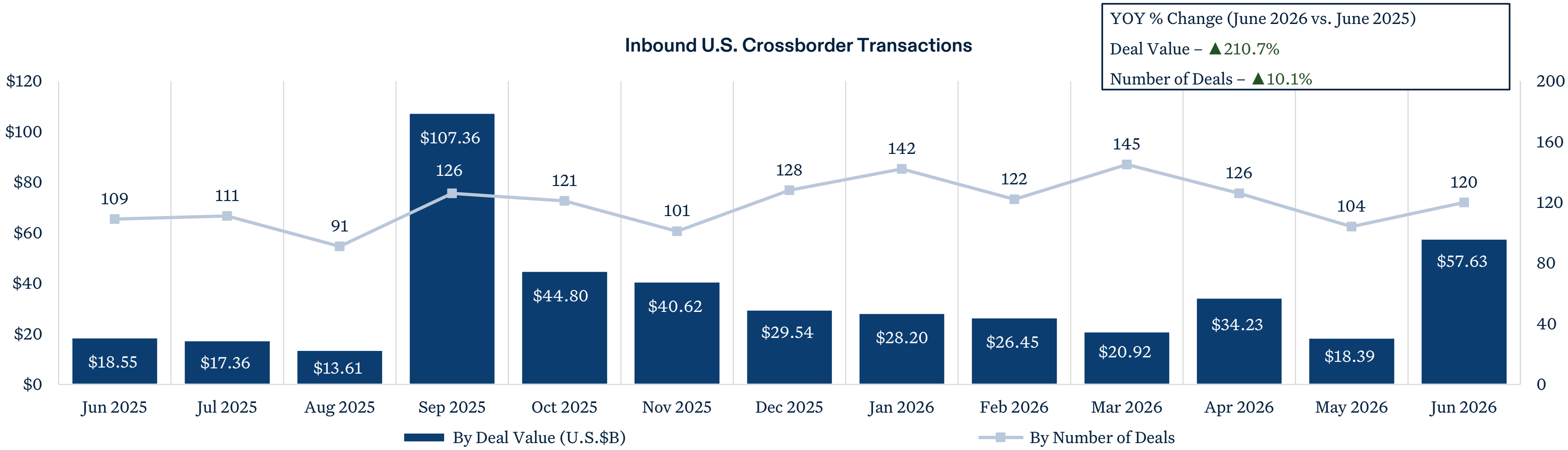
YOY % Change (June 2026 vs. June 2025)
Total – ▲74.2%
Strategic – ▲87.9% Sponsor – ▲32.4%

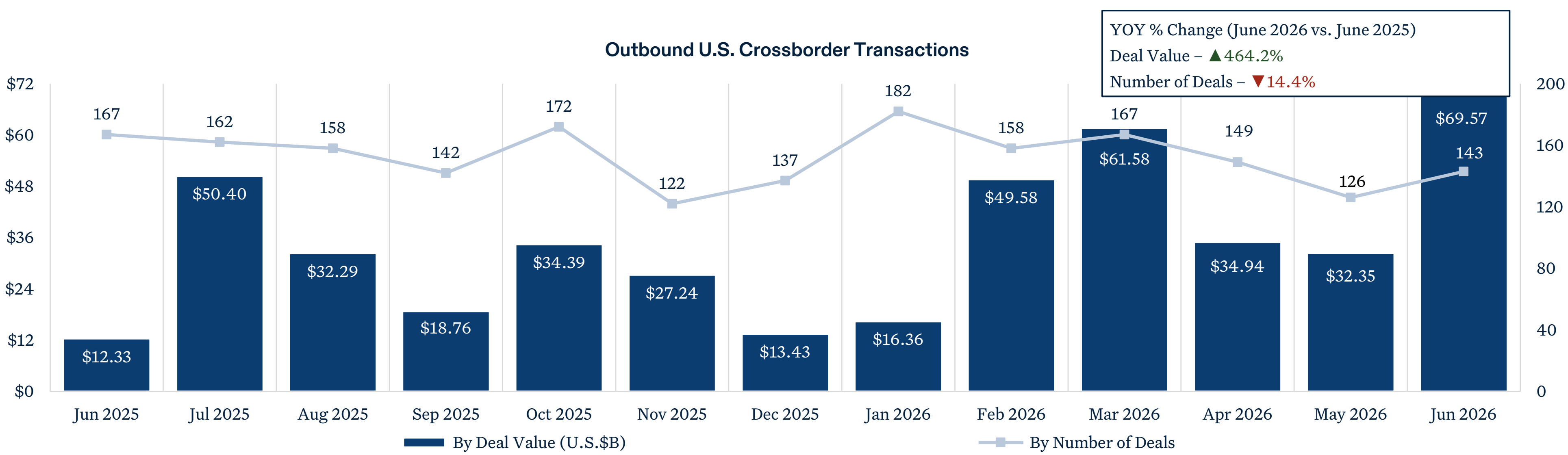
Global Deal Value (U.S.$B)

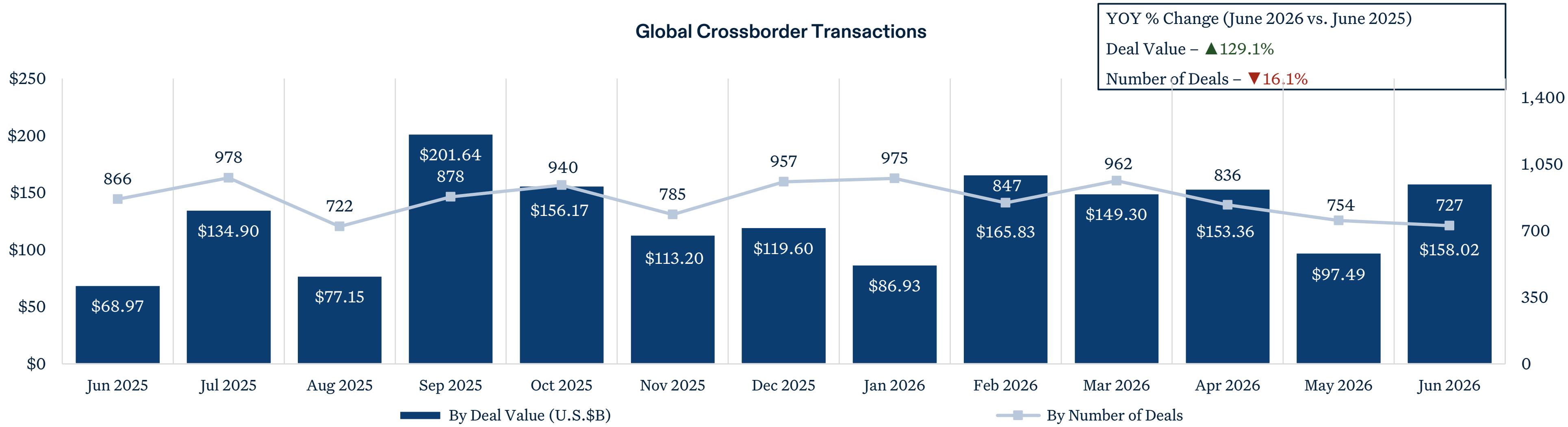



U.S. Number of Deals
YOY % Change (June 2026 vs. June 2025)
Total – ▼2.9%
Strategic – ▼4.5% Sponsor – 0.0%
1,500
1,200
900
600
300
0
Total: 981, 1,005, 964, 1,061, 1,031, 863, 936, 1,307, 1,077, 1,164, 1,054, 971, 953
Strategic: 617, 620, 590, 647, 638, 535, 568, 777, 702, 758, 660, 620, 589
Sponsor: 364, 385, 374, 414, 393, 328, 368, 530, 375, 406, 394, 351, 364
Jun 2025
Jul 2025
Aug 2025
Sep 2025
Oct 2025
Nov 2025
Dec 2025
Jan 2026
Feb 2026
Mar 2026
Apr 2026
May 2026
Jun 2026
Strategic
Sponsor
Total


Global Number of Deals
YOY % Change (June 2026 vs. June 2025)
Total – ▼13.8%
Strategic – ▼14.0% Sponsor – ▼13.2%
5,000
4,000
3,000
2,000
1,000
0
Total: 3,767, 3,886, 3,266, 3,768, 3,772, 3,287, 4,009, 4,118, 3,517, 3,938, 3,650, 3,289, 3,248
Strategic: 2,769, 2,833, 2,400, 2,640, 2,718, 2,401, 2,937, 2,882, 2,584, 2,902, 2,671, 2,449, 2,382
Sponsor: 998, 1,053, 866, 1,128, 1,054, 886, 1,072, 1,236, 933, 1,036, 979, 840, 866
Jun 2025
Jul 2025
Aug 2025
Sep 2025
Oct 2025
Nov 2025
Dec 2025
Jan 2026
Feb 2026
Mar 2026
Apr 2026
May 2026
Jun 2026
Strategic
Sponsor
Total


YOY % Change (June 2026 vs. June 2025)
Deal Value – ▲210.7%
Number of Deals – ▲10.1%
Inbound U.S. Crossborder Transactions
$120
$100
$80
$60
$40
$20
$0
200
160
120
80
40
0
$18.55
$17.36
$13.61
$107.36
$44.80
$40.62
$29.54
$28.20
$26.45
$20.92
$34.23
$18.39
$57.63
109
111
91
126
121
101
128
142
122
145
126
104
120
Jun 2025
Jul 2025
Aug 2025
Sep 2025
Oct 2025
Nov 2025
Dec 2025
Jan 2026
Feb 2026
Mar 2026
Apr 2026
May 2026
Jun 2026
By Deal Value (U.S.$B)
By Number of Deals


YOY % Change (June 2026 vs. June 2025)
Deal Value – ▲464.2%
Number of Deals – ▼14.4%
Outbound U.S. Crossborder Transactions
$72
$60
$48
$36
$24
$12
$0
200
160
120
80
40
0
$12.33
$50.40
$32.29
$18.76
$34.39
$27.24
$13.43
$16.36
$49.58
$61.58
$34.94
$32.35
$69.57
167
162
158
142
172
122
137
182
158
167
149
126
143
Jun 2025
Jul 2025
Aug 2025
Sep 2025
Oct 2025
Nov 2025
Dec 2025
Jan 2026
Feb 2026
Mar 2026
Apr 2026
May 2026
Jun 2026
By Deal Value (U.S.$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 June 2026.
4. Financial and strategic categories are determined by Deal Point Data.
5. 12 transactions in June 2026 had a reverse break fee.
6. Two transactions in June 2026 involving a financial buyer had a reverse break fee.
7. 10 transactions in June 2026 involving a strategic buyer had a reverse break fee.
8. Two transactions in June 2026 involved a financial buyer.
9. 13 transactions in June 2026 involved a strategic buyer.
10. No transactions in June 2026 had a go-shop provision.
11. No transactions in June 2026 involving a financial buyer had a go-shop provision.
12. No transactions in June 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 Belgium, Israel and Sweden was the country of origin for five transactions in June 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 July 2025 to June 2026, inclusive, and "year-over-year" data compares June 2025 and June 2026. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

Strategic M&A Firm Highlights

$14.5B	**Element Solutions**	Merger with Solstice Advanced Materials
$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

$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.
$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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Our M&A Practice

Paul, Weiss is a global law firm serving the largest publicly and privately held corporations and financial institutions in the United States and worldwide. Our deeply knowledgeable and experienced M&A lawyers represent many of the world's largest publicly traded and privately held companies and leading private equity firms on their most important mergers, acquisitions and takeover transactions. The practice includes approximately 50 partners and 125 counsel and associates based in New York, Washington, Wilmington, Los Angeles, Houston, London, San Francisco, Toronto, Tokyo, Hong Kong and Brussels. Our M&A Group is supplemented by a depth of experience in all relevant disciplines (e.g., tax, antitrust, ERISA, real estate, intellectual property, environmental) necessary to consummate a successful M&A deal. We regularly handle the full spectrum of domestic and international corporate transactions, including public and private M&A, leveraged buyouts and private equity investments, corporate divestitures and spin-offs, take-private transactions and joint ventures. We also provide clients critical advice on shareholder activist defense and unsolicited and hostile transactions.