Paul, Weiss

M&A at a Glance

November 2025 | Issue 162

Key Takeaways

- In October, total deal values gained in the United States and globally, driven by the announcement of several strategic megadeals. Although deal counts fell by 49% in the United States and 36% globally, total deal values were still up 7% and 22%, respectively. In comparison, sponsor activity was down in the United States and globally by both total deal value and total deal count. Year-over-year trends were similar.
- Computers & Electronics was the leading U.S. industry for M&A, topping the charts by deal value and count for October and over the last twelve months (LTM).
- Of U.S. public deals announced in October:
  - Average reverse break fees (RBFs) were 5.4%, slightly lower than the 5.9% LTM average. Both financial and strategic buyer RBFs were slightly below LTM averages
  - 14% of deals had a go-shop provision (including half of the sponsor deals announced)
  - 8% of deals were hostile or unsolicited, compared to 12% for the LTM.

Strategic vs. Sponsor Activity

U.S.
Total
$277.8 billion – ▲6.5%
472 deals – ▼48.6%
Strategic
$165.0 billion – ▲58.0%
297 deals – ▼47.0%
Sponsor
$112.7 billion – ▼27.9%
175 deals – ▼51.1%

Global
Total
$554.6 billion – ▲21.8%
2,015 deals – ▼36.1%
Strategic
$352.9 billion – ▲51.7%
1,501 deals – ▼32.6%
Sponsor
$201.6 billion – ▼9.4%
514 deals – ▼44.3%

Industry Activity

most deals
162 deals
Computers & Electronics

last 12 months
3,045 deals
Computers & Electronics

most dollar value
$98.5 billion
Computers & Electronics

last 12 months
$659.7 billion
Computers & Electronics

Crossborder Activity

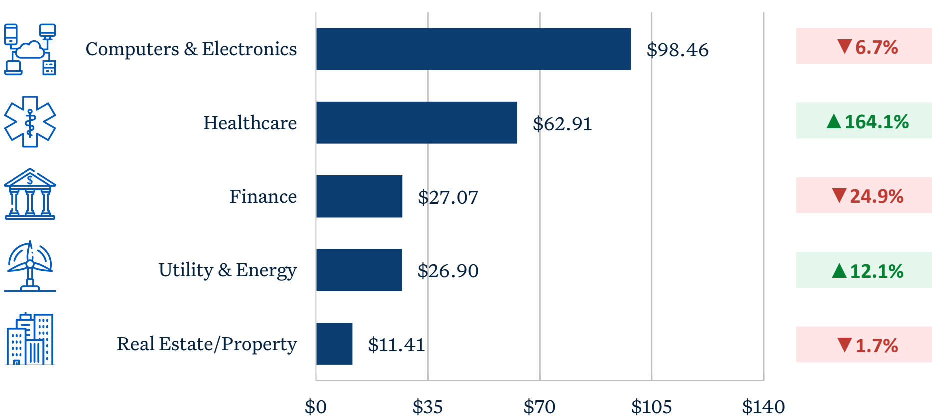
U.S. Inbound	U.S. Outbound
$54.0 billion ▼48.8%	$35.0 billion ▲78.1%
65 deals ▼38.7%	95 deals ▼24.0%
leading country **Denmark** – $18.4 billion **Canada** – 15 deals	leading country **United Kingdom** – $20.5 billion **United Kingdom** – 24 deals
leading country last 12 months **Japan** – $102.5 billion **Canada** – 221 deals	leading country last 12 months **United Kingdom** – $64.8 billion **United Kingdom** – 356 deals

All data in this publication is for October 2025 and is as of November 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.

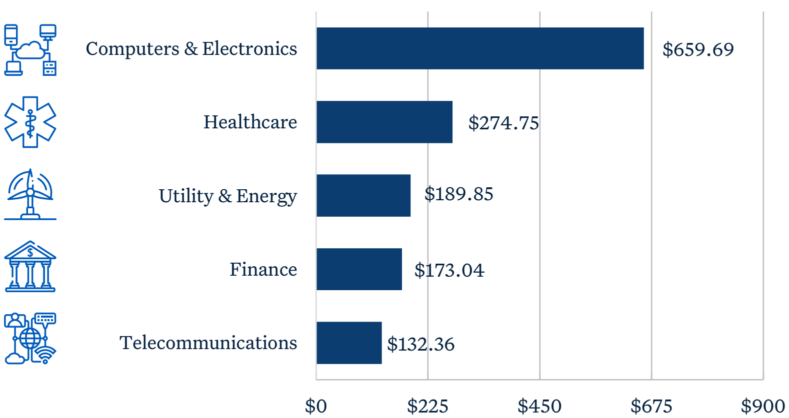
Most Active U.S. Target Industries[1]

Deal Value (U.S.$B)

October 2025

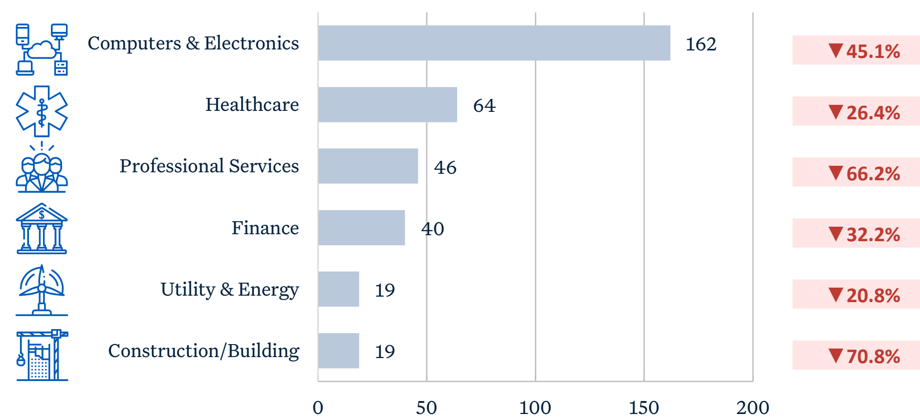


Last 12 Months

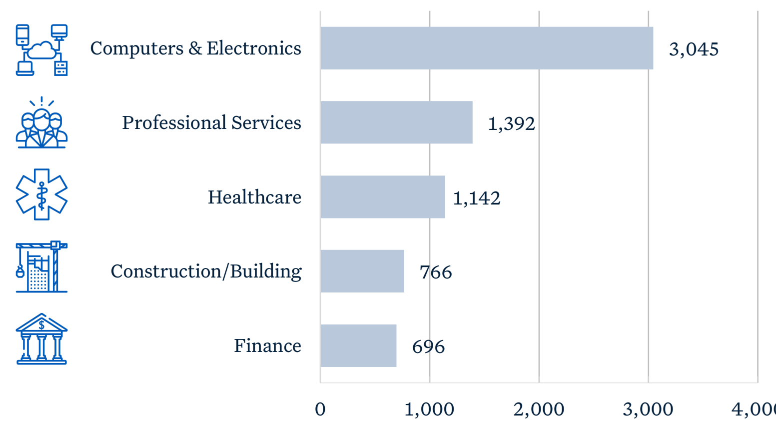


Number of Deals

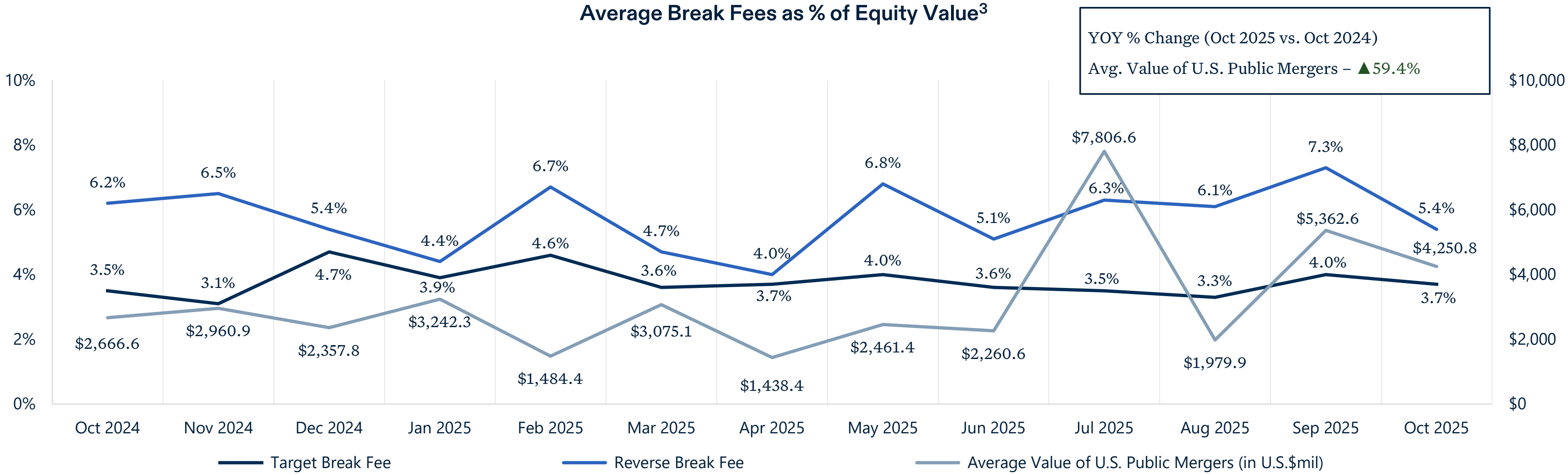
October 2025



Last 12 Months



Average Break Fees as % of Equity Value[3]



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

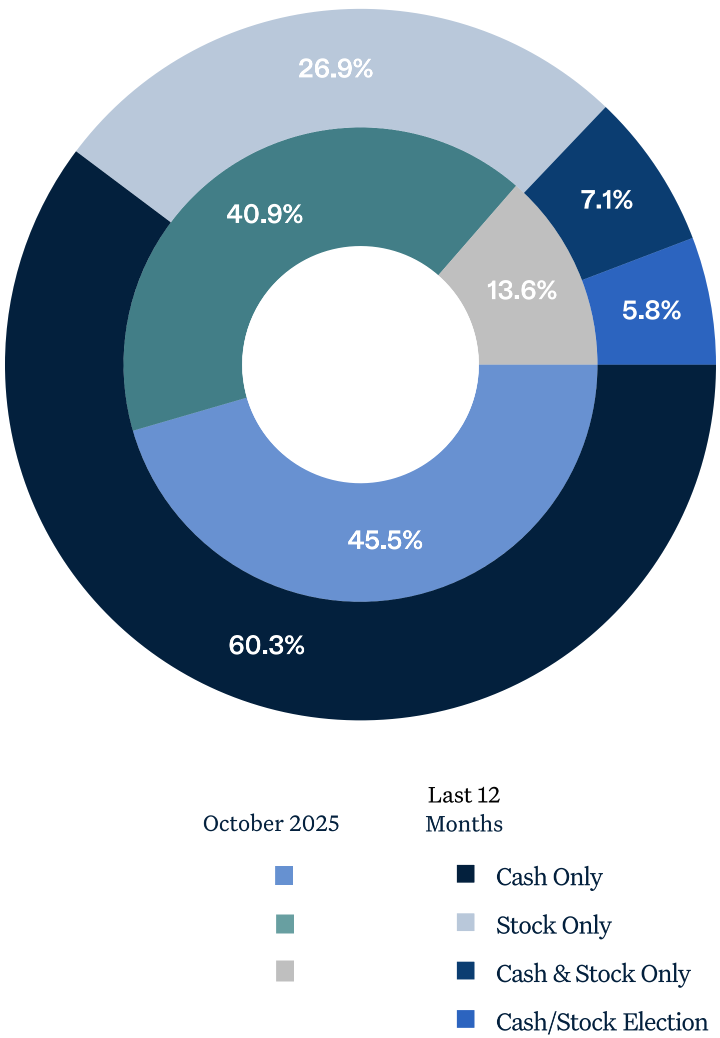
	October 2025	Last 12 Months
Target Break Fee for All Mergers	3.7	3.8

	October 2025	Last 12 Months
Reverse Break Fee for All Mergers[5]	5.4	5.9
Reverse Break Fee for Mergers Involving Financial Buyers[6]	6.6	6.8
Reverse Break Fee for Mergers Involving Strategic Buyers[7]	4.9	5.4

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

	October 2025	Last 12 Months
% of Mergers with Go-Shops	13.6	9.0
% of Mergers Involving Financial Buyers with Go-Shops[8]	50.0	25.0
% of Mergers Involving Strategic Buyers with Go-Shops[9]	0.0	4.2
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	32.0
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops[12]	N/A	42.0

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



Tender Offers as % of U.S. Public Mergers

October 2025	4.5
Last 12 Months	16.7

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

October 2025	8.3
Last 12 Months	11.5

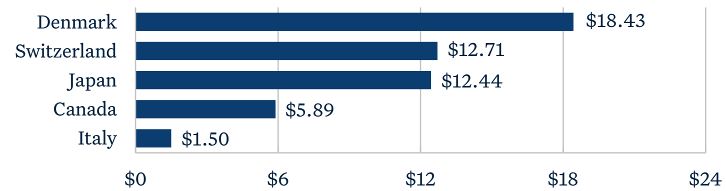
Unaffected Premium %[14, 15]

October 2025	30.3
Last 12 Months	44.3

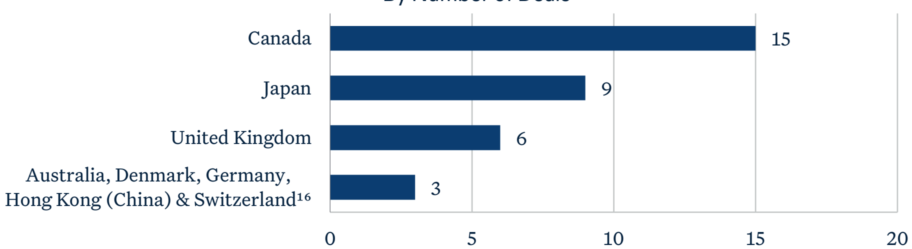
Top Five Countries of Origin for Inbound U.S. Crossborder Transactions

Inbound U.S. Crossborder Transactions for October 2025

Deal Value (U.S.$B)

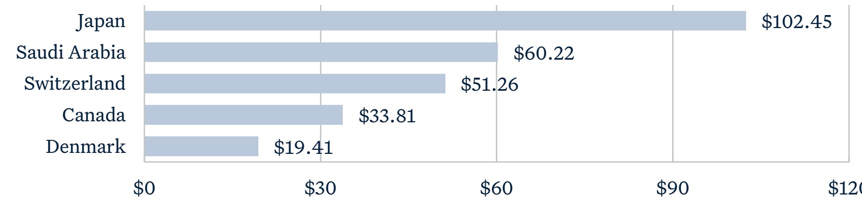


By Number of Deals

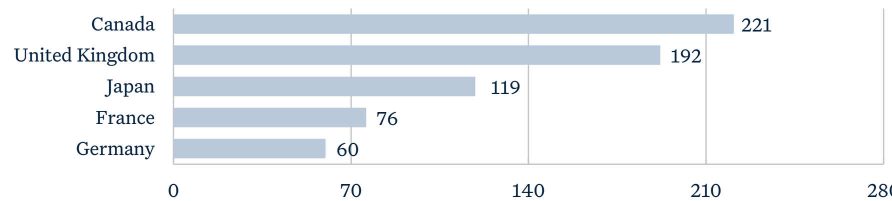


Inbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.$B)



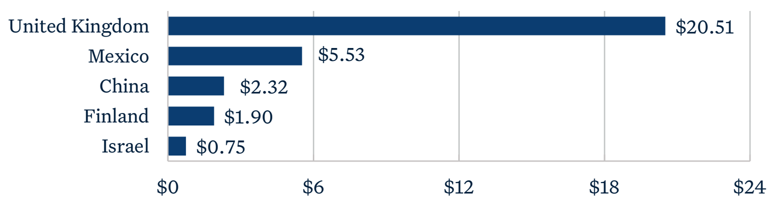
By Number of Deals



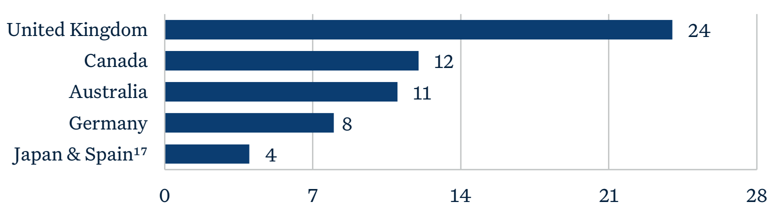
Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

Outbound U.S. Crossborder Transactions for October 2025

Deal Value (U.S.$B)

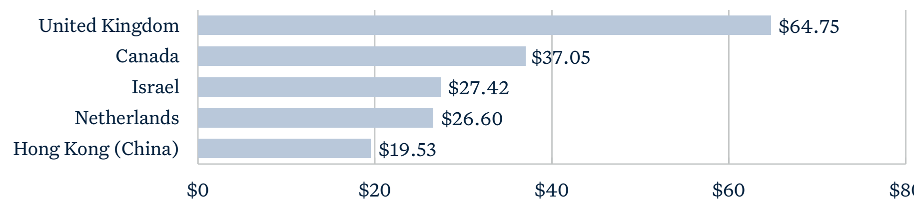


By Number of Deals

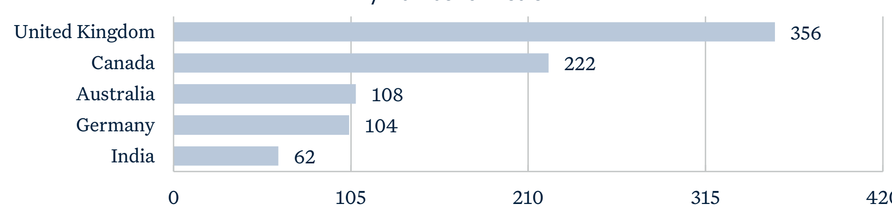


Outbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.$B)



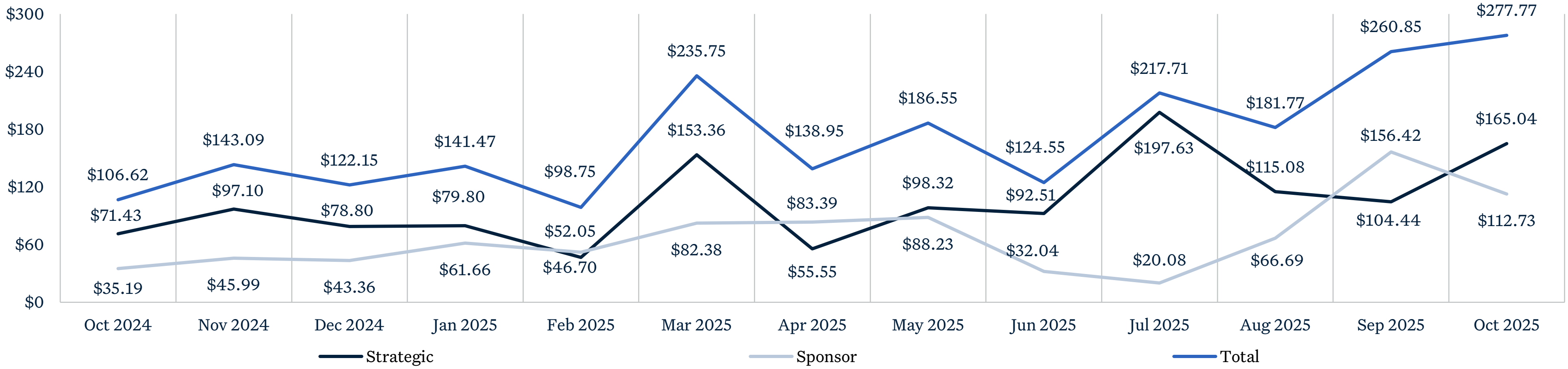
By Number of Deals



Appendix: M&A Activity

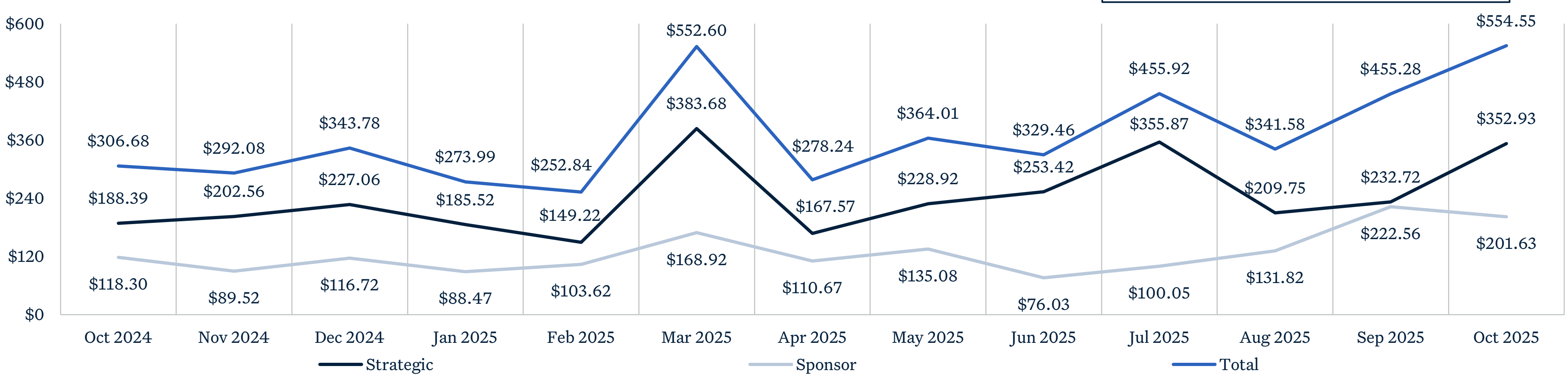
YOY % Change (Oct 2025 vs. Oct 2024)
Total – ▲ 160.5%
Strategic – ▲ 131.0% Sponsor – ▲ 220.3%

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



YOY % Change (Oct 2025 vs. Oct 2024)
Total – ▲ 80.0%
Strategic – ▲ 87.3% Sponsor – ▲ 70.4%

Global Deal Value (U.S.$B)

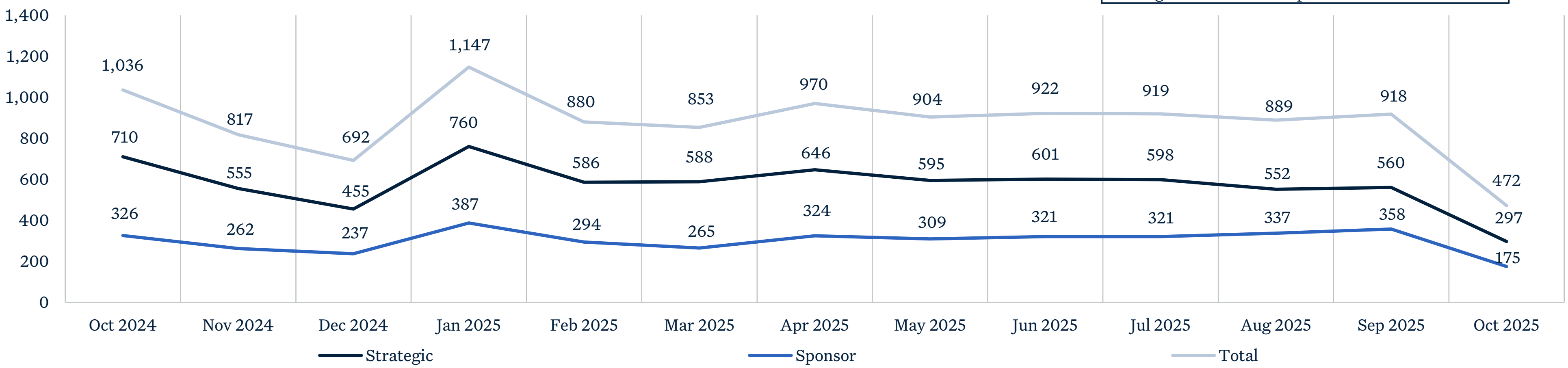


YOY % Change (Oct 2025 vs. Oct 2024)

Total – ▼54.4%

Strategic – ▼58.2% Sponsor – ▼46.3%

U.S. Number of Deals

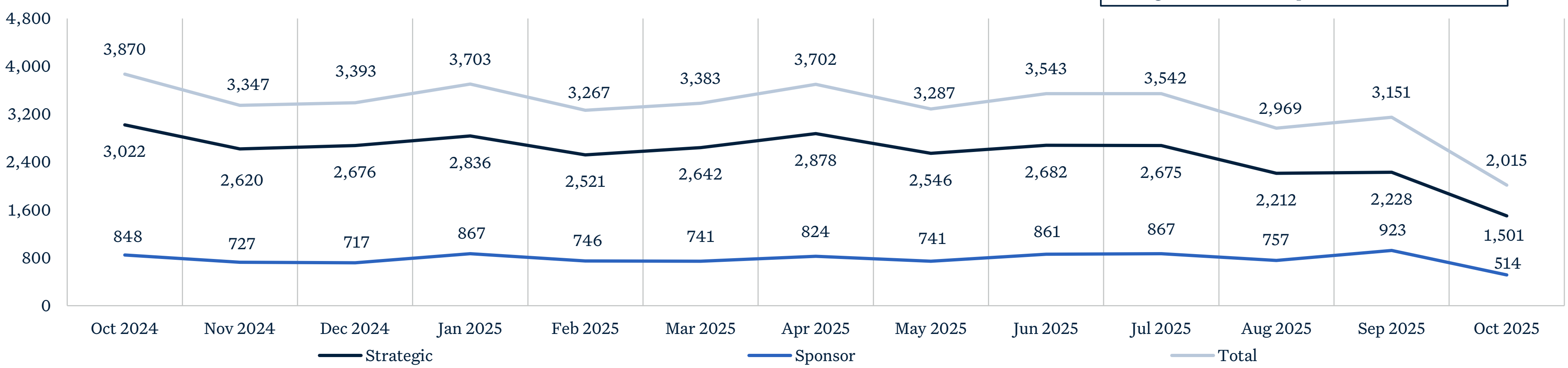


YOY % Change (Oct 2025 vs. Oct 2024)

Total – ▼47.9%

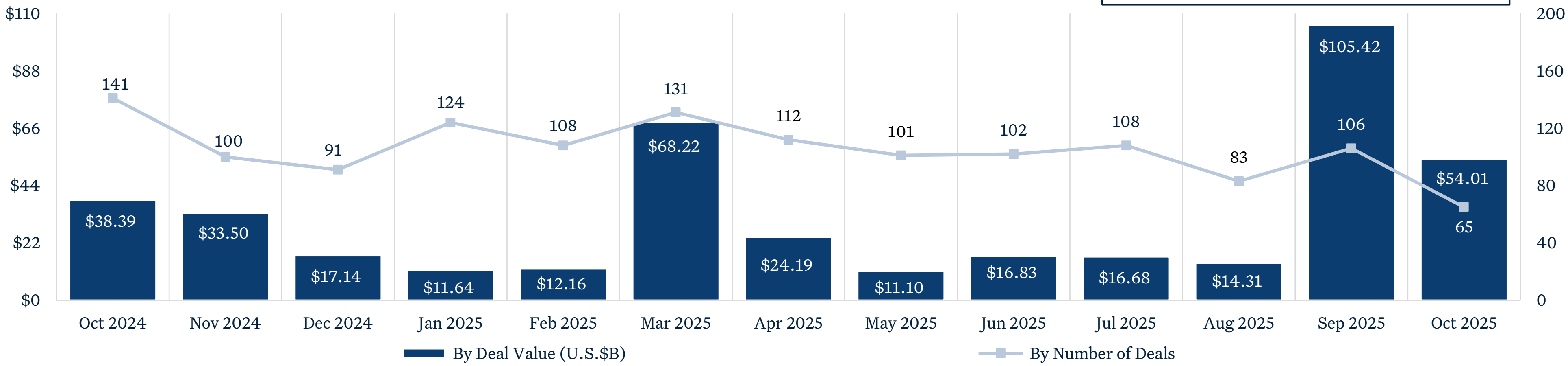
Strategic – ▼50.3% Sponsor – ▼39.4%

Global Number of Deals



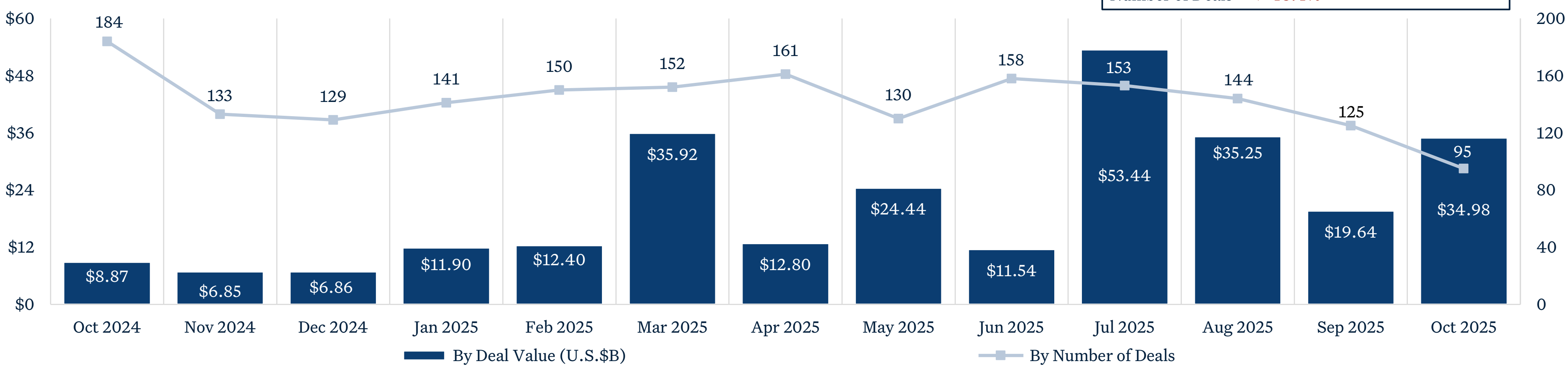
Inbound U.S. Crossborder Transactions

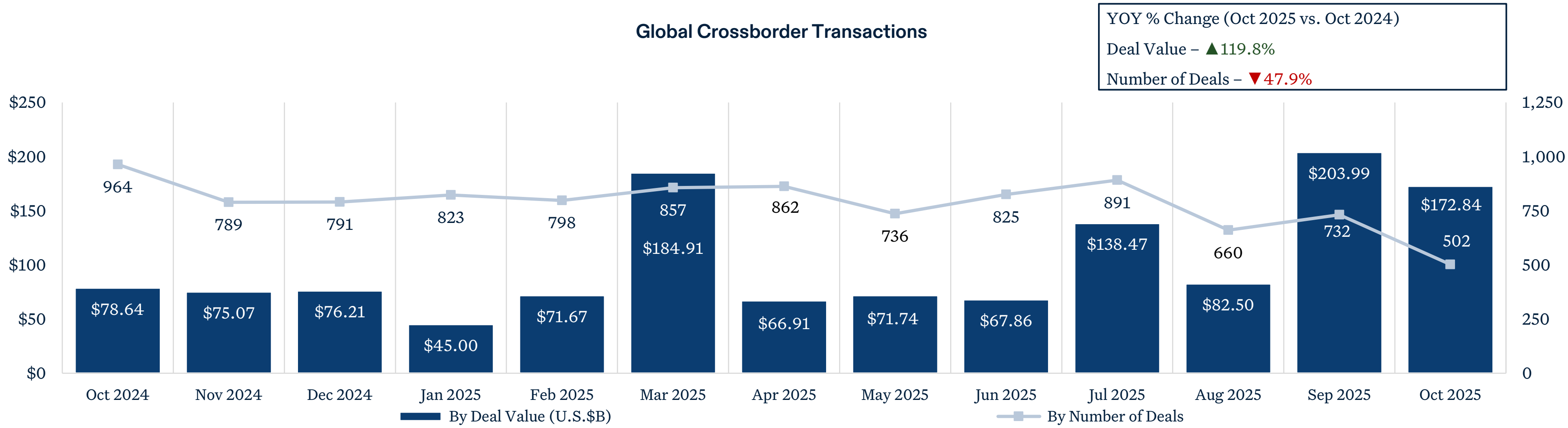
YOY % Change (Oct 2025 vs. Oct 2024)
Deal Value – ▲ 40.7%
Number of Deals – ▼ 53.9%



Outbound U.S. Crossborder Transactions

YOY % Change (Oct 2025 vs. Oct 2024)
Deal Value – ▲ 294.2%
Number of Deals – ▼ 48.4%





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 22 transactions in October 2025.
4. Financial and strategic categories are determined by Deal Point Data.
5. 18 transactions in October 2025 had a reverse break fee.
6. Five transactions in October 2025 involving a financial buyer had a reverse break fee.
7. 13 transactions in October 2025 involving a strategic buyer had a reverse break fee.
8. Six transactions in October 2025 involved a financial buyer.
9. 16 transactions in October 2025 involved a strategic buyer.
10. Three transactions in October 2025 had a go-shop provision.
11. Three transactions in October 2025 involving a financial buyer had a go-shop provision.
12. No transactions in October 2025 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 Australia, Denmark, Germany, Hong Kong (China) and Switzerland was the country of origin for three transactions in October 2025.
17. Each of Japan and Spain was the country of destination for four transactions in October 2025.

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 2024 to October 2025, inclusive, and “year-over-year” data compares October 2024 and October 2025. 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

$55.0B	**Chevron Corporation**	Acquisition of Hess Corporation
–	**Kraft Heinz**	Separation into two independent publicly traded companies
$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
$18.4B	**Keurig Dr Pepper**	Acquisition of JDE Peet's
$1.45B	**General Mills**	Acquisition of Whitebridge Pet Brands' Cat Feeding and Pet Treating Business
$14.2B	**Rocket Companies**	Acquisition of Mr. Cooper Group
$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
–	**Brookfield Asset Management**	Acquisition and strategic investment in Hotwire Communications
$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
$13B	**General Atlantic**	Investment in Anthropic as part of a $13 billion Series F funding round
€3.6B	**KPS Capital Partners**	Sale of Eviosys to Sonoco Products Company
–	**TDR Capital**	Acquisition of Acqua & Sapone
–	**Roark Capital Group**	Acquisition of Dave's Hot Chicken
$1.2B	**Bain Capital**	Strategic joint venture with Warner Music Group
$9.0B	**3G Capital**	Acquisition of Skechers U.S.A.
$1.5B	**Blackstone Infrastructure Partners**	Equity commitment and acquisition of a 19.9% ownership interest in GenCo

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Matthew W. Abbott
+1-212-373-3402
Email

Angelo Bonvino
+1-212-373-3570
Email

Robert A. Kindler
+1-212-373-3199
Email

James E. Langston
+1-212-373-3016
Email

Jeffrey D. Marell
+1-212-373-3105
Email

Kyle T. Seifried
+1-212-373-3220
Email

Laura C. Turano
+1-212-373-3659
Email

Krishna Veeraraghavan
+1-212-373-3661
Email

Partner Frances F. Mi, legal consultant Cara Grisin Fay and associates Usman Syed and Victoria Vigo contributed to this publication.

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