

Key Takeaways

- U.S. and global M&A activity was mixed in September compared to August. However, six megadeals (valued at \$10 billion or more) drove significant increases in U.S. and global total deal values, while deal counts stayed flat. These deals also drove the increases in value and count for U.S. and global sponsor activity. Strategic activity fell, except for global strategic deal value. Year-over-year (YOY) trends were similar with U.S. and global total deal values increasing and total deal counts falling.
- Computer & Electronics was the leading U.S. industry for M&A, topping the charts by deal value and count for September and over the last 12 months (LTM).
- U.S. inbound crossborder activity increased significantly by deal value, driven primarily by the approximately \$55 billion acquisition of Electronics Arts. The transaction also resulted in Saudi Arabia leading U.S. inbound deals by value. The United Kingdom led by deal count in September.
- U.S. outbound crossborder activity fell by deal value and count in September compared to August. Canada led outbound activity by deal value, and the United Kingdom led by count.
- Of U.S. public deals announced in September:
 - The average reverse break fee (RBF) was 7.3%, higher than the LTM average of 6.0%. Financial buyer RBFs were 4.9% (compared to 6.8% LTM), while strategic buyer RBFs were 10.4% (compared to 8.6% LTM).
 - No deals had a go-shop provision, down from 7.6% of deals LTM.
 - There was no hostile/unsolicited activity, compared to 11.3% of deals LTM.

Strategic vs. Sponsor Activity

U.S.	
Total	
\$255.9 billion – ▲39.7%	
862 deals – ▼1.8%	
Strategic	
\$104.7 billion – ▼9.3%	
528 deals – ▼5.2%	
Sponsor	
\$151.2 billion – ▲123.0%	
334 deals – ▲4.0%	
Global	
Total	
\$444.8 billion – ▲31.4%	
2,864 deals – ▼1.5%	
Strategic	
\$230.1 billion – ▲11.4%	
2,021 deals – ▼7.2%	
Sponsor	
\$214.7 billion – ▲62.6%	
843 deals – ▲15.6%	

Industry Activity

	most deals 280 deals Computers & Electronics		last 12 months 3,148 deals Computers & Electronics
	most dollar value \$104.7 billion Computers & Electronics		last 12 months \$610.6 billion Computers & Electronics

Crossborder Activity

U.S. Inbound	U.S. Outbound
\$105.4 billion ▲632.8% 103 deals ▲22.6% leading country Saudi Arabia – \$56.6 billion United Kingdom – 19 deals leading country last 12 months Japan – \$95.4 billion Canada – 230 deals	\$19.2 billion ▼45.4% 115 deals ▼19.6% leading country Canada – \$6.0 billion United Kingdom – 24 deals leading country last 12 months United Kingdom – \$46.8 billion United Kingdom – 381 deals

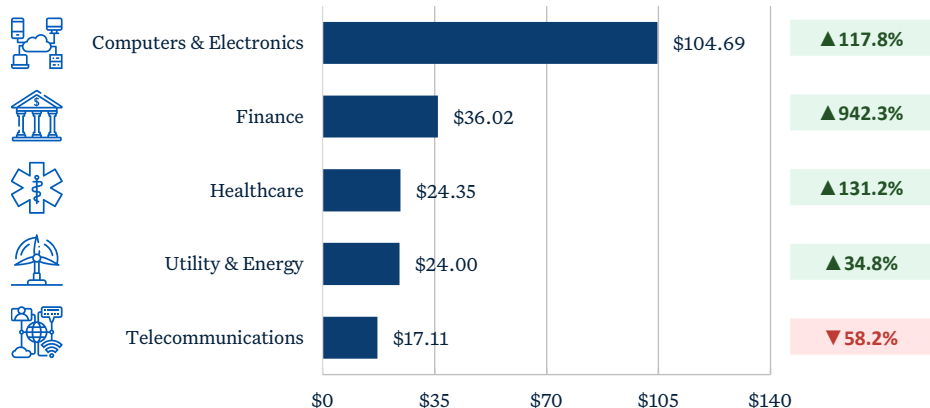
All data in this publication is for September 2025 and is as of October 10, 2025, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

Most Active U.S. Target Industries¹

Deal Value (U.S.\$B)

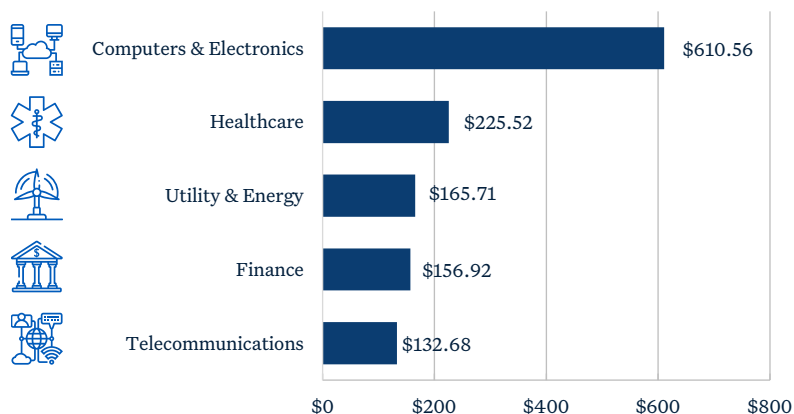
September 2025

+/- from
last month



**No U.S. telecommunications deals had a reported deal value in July 2025.*

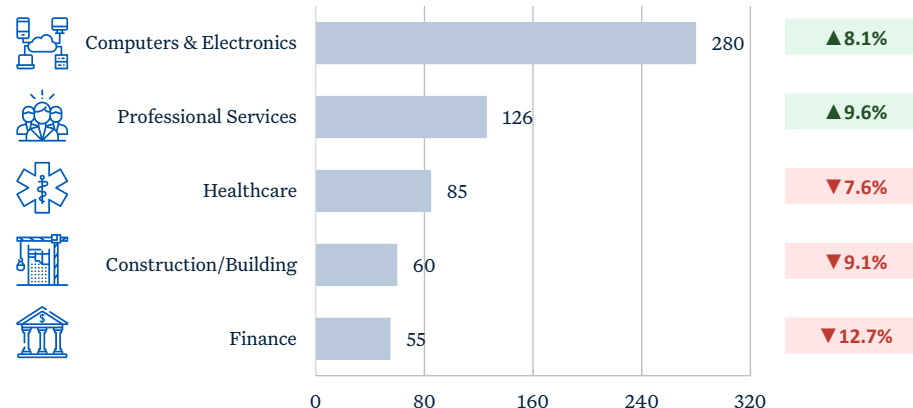
Last 12 Months



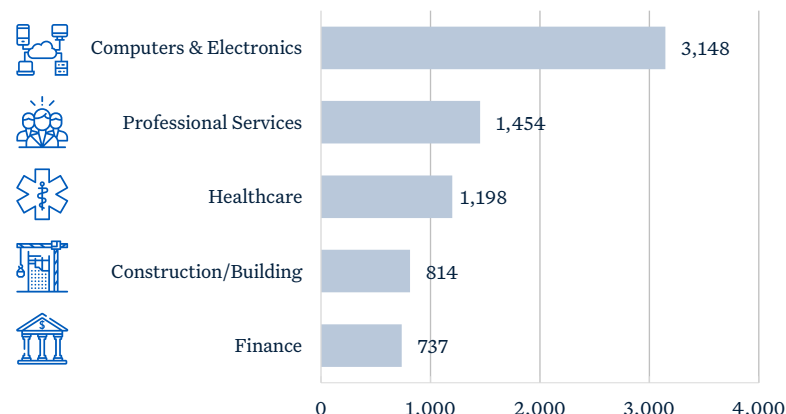
Number of Deals

September 2025

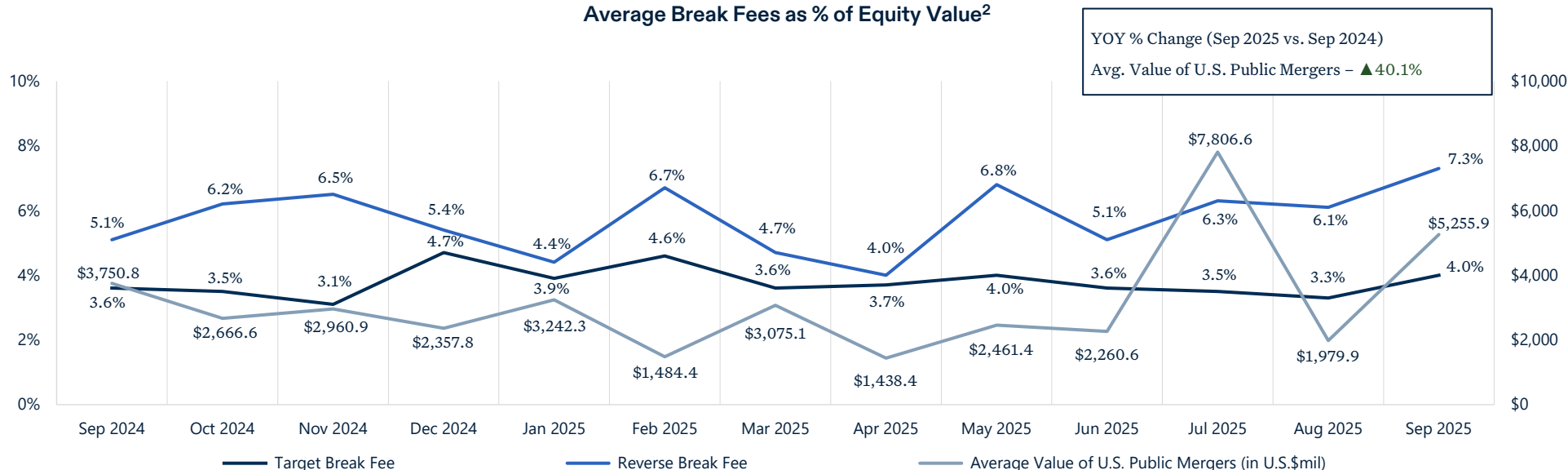
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Last 12 Months



Average Break Fees as % of Equity Value²



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

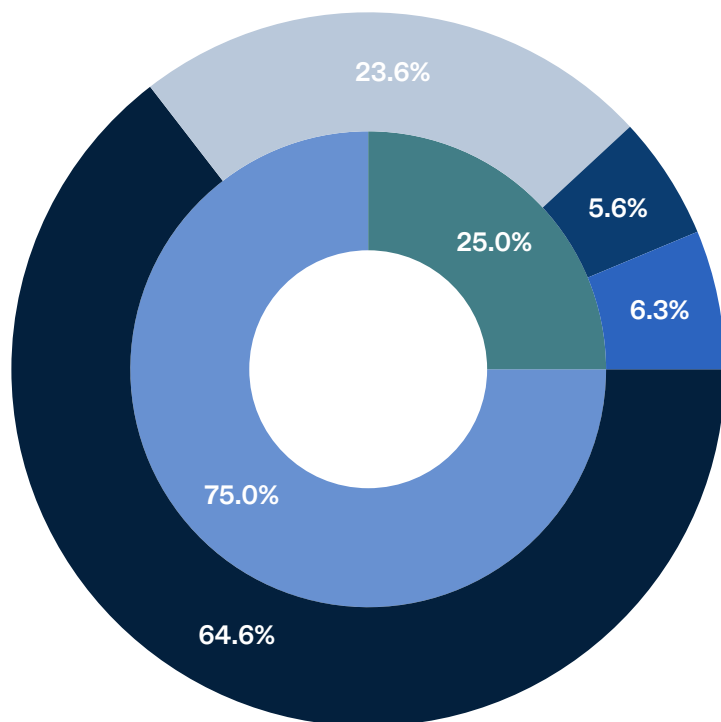
	September 2025	Last 12 Months
Target Break Fee for All Mergers	4.0	3.8

	September 2025	Last 12 Months
Reverse Break Fee for All Mergers ⁵	7.3	6.0
Reverse Break Fee for Mergers Involving Financial Buyers ⁶	4.9	6.8
Reverse Break Fee for Mergers Involving Strategic Buyers ⁷	10.4	8.6

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

	September 2025	Last 12 Months
% of Mergers with Go-Shops	0.0	7.6
% of Mergers Involving Financial Buyers with Go-Shops ⁸	0.0	20.6
% of Mergers Involving Strategic Buyers with Go-Shops ⁹	0.0	3.6
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops ¹⁰	N/A	37.1
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops ¹¹	N/A	32.6
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops ¹²	N/A	45.0

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



Tender Offers as % of U.S. Public Mergers

September 2025	18.8
Last 12 Months	18.8

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

September 2025	0.0
Last 12 Months	11.3

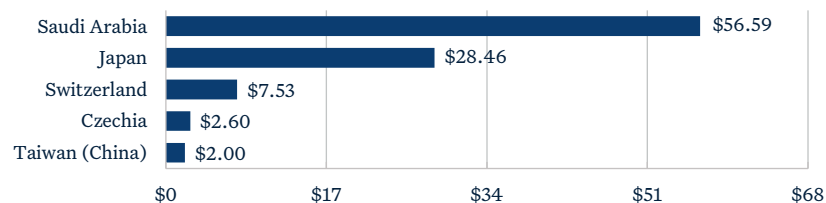
Unaffected Premium %^{14, 15}

September 2025	46.8
Last 12 Months	46.2

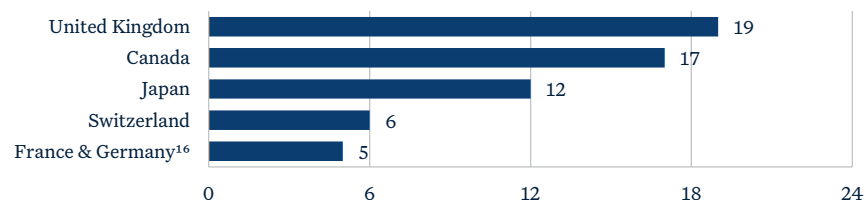
Top Five Countries of Origin for Inbound U.S. Crossborder Transactions

Inbound U.S. Crossborder Transactions for September 2025

Deal Value (U.S.\$B)

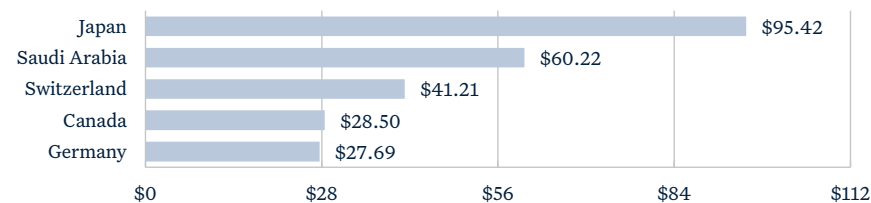


By Number of Deals

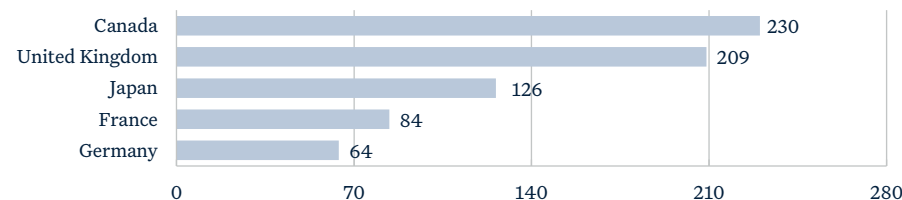


Inbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.\$B)



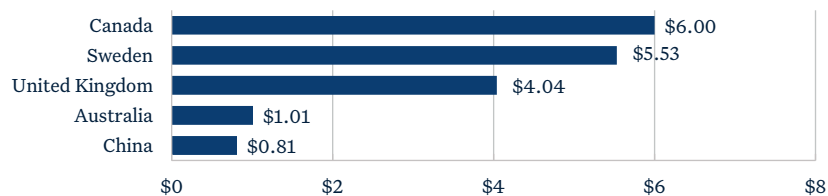
By Number of Deals



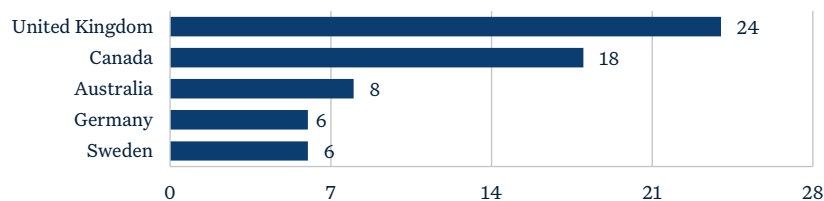
Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

Outbound U.S. Crossborder Transactions for September 2025

Deal Value (U.S.\$B)

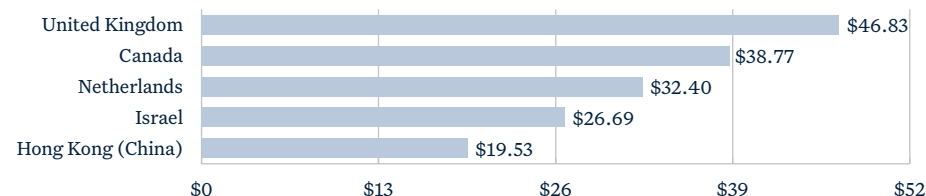


By Number of Deals

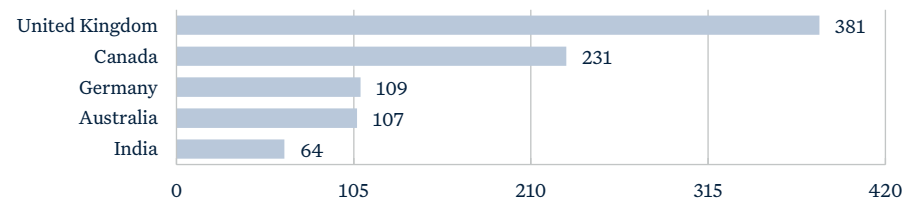


Outbound U.S. Crossborder Transactions for the Last 12 Months

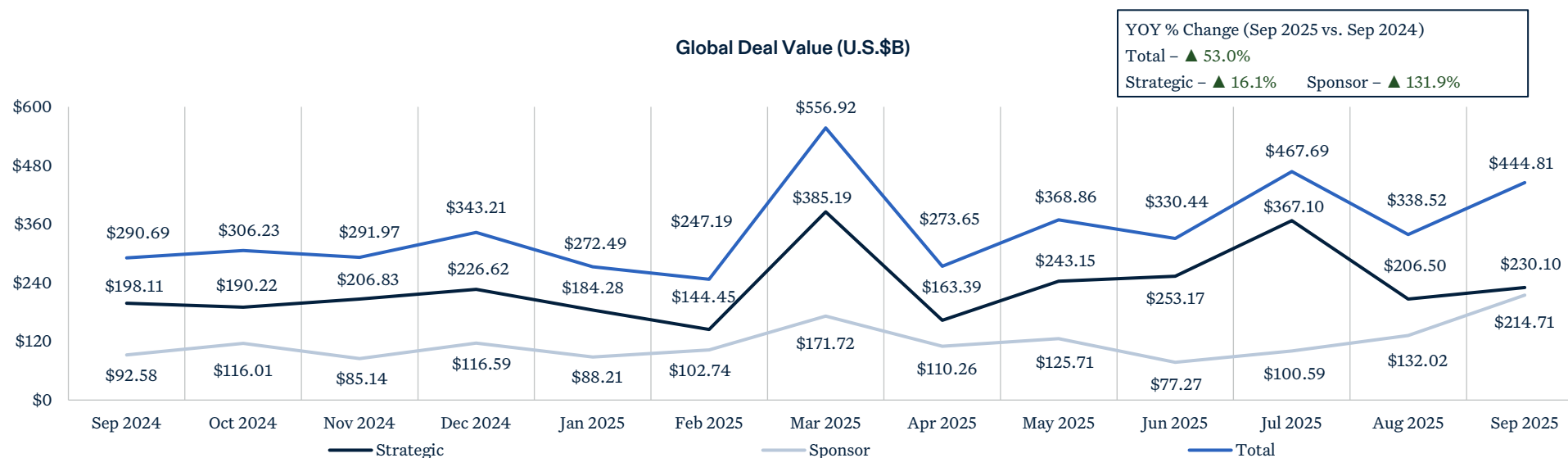
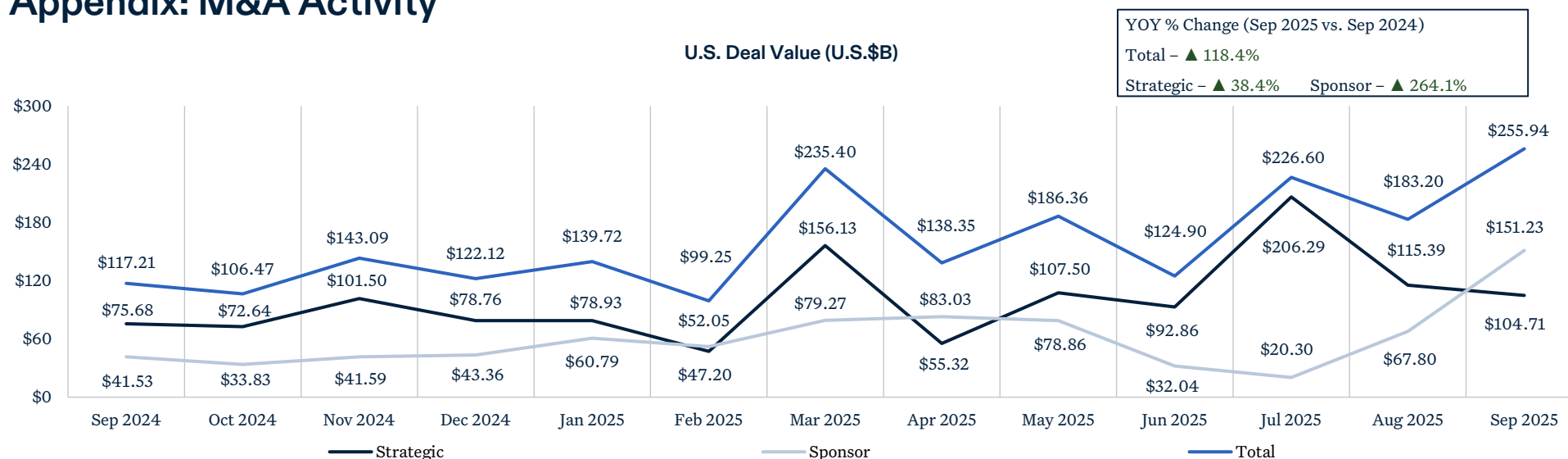
Deal Value (U.S.\$B)



By Number of Deals



Appendix: M&A Activity

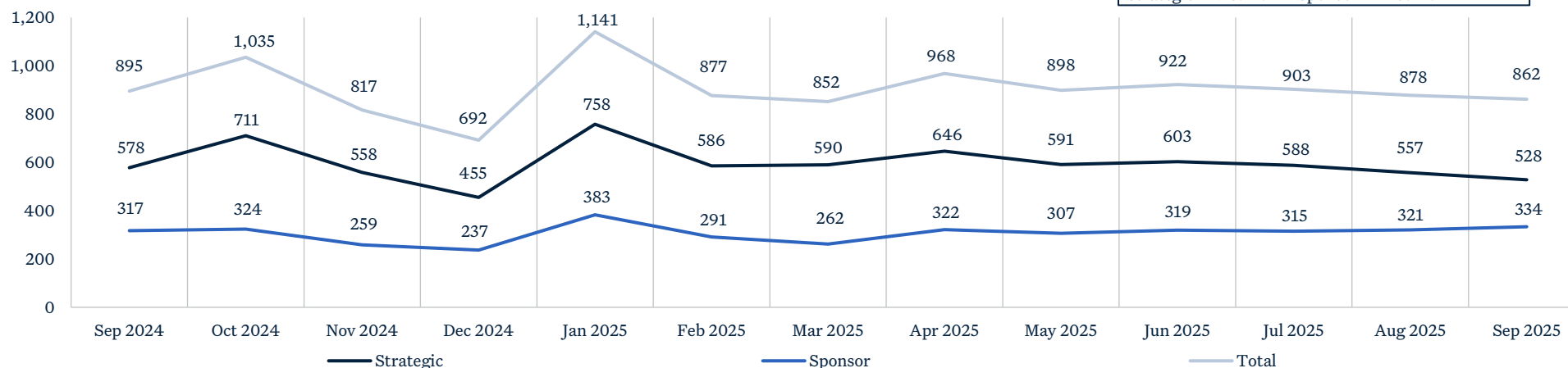


U.S. Number of Deals

YOY % Change (Sep 2025 vs. Sep 2024)

Total - ▼3.7%

Strategic - ▼8.7% Sponsor - ▲5.4%

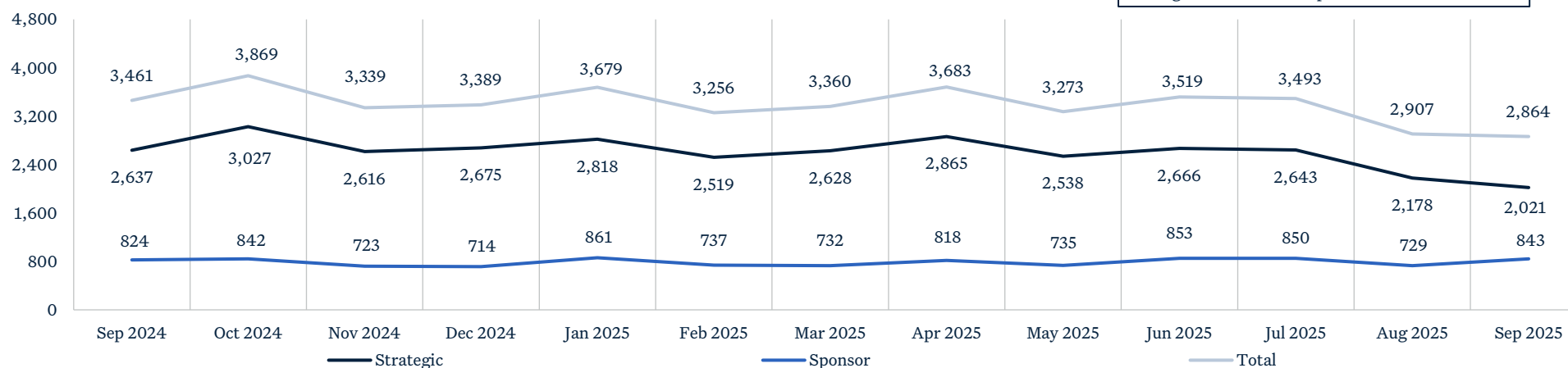


Global Number of Deals

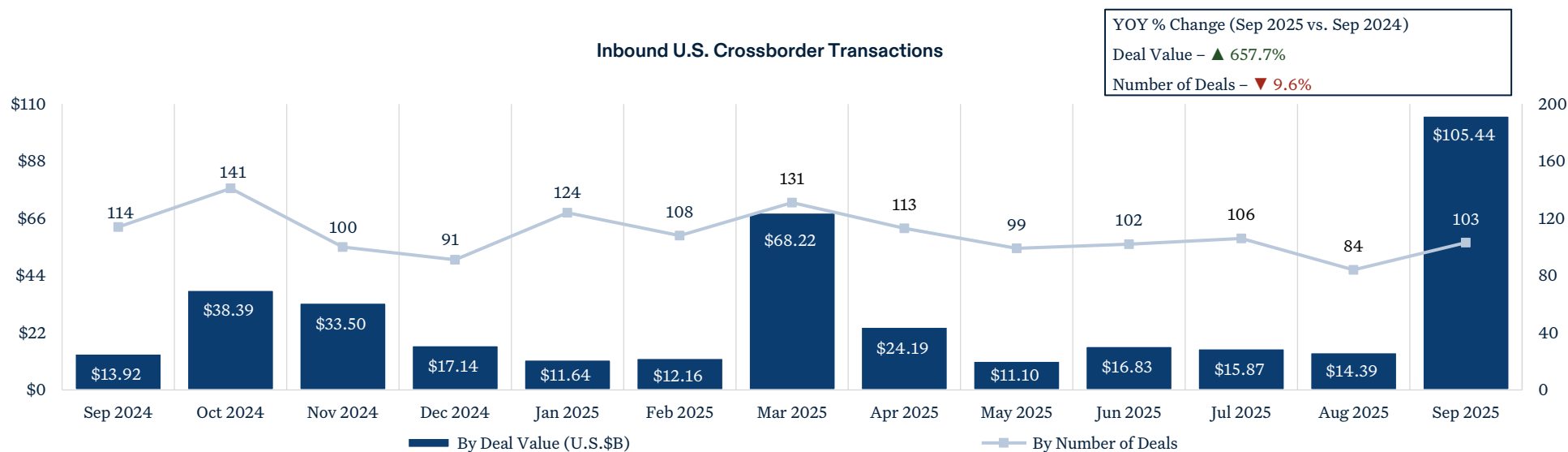
YOY % Change (Sep 2025 vs. Sep 2024)

Total - ▼17.2%

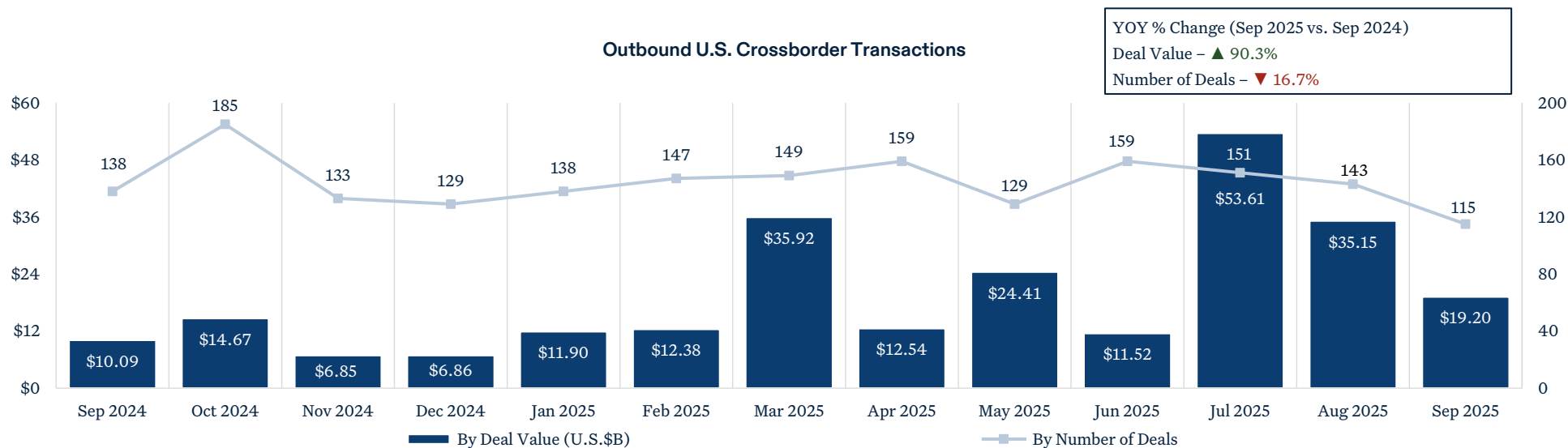
Strategic - ▼23.4% Sponsor - ▲2.3%



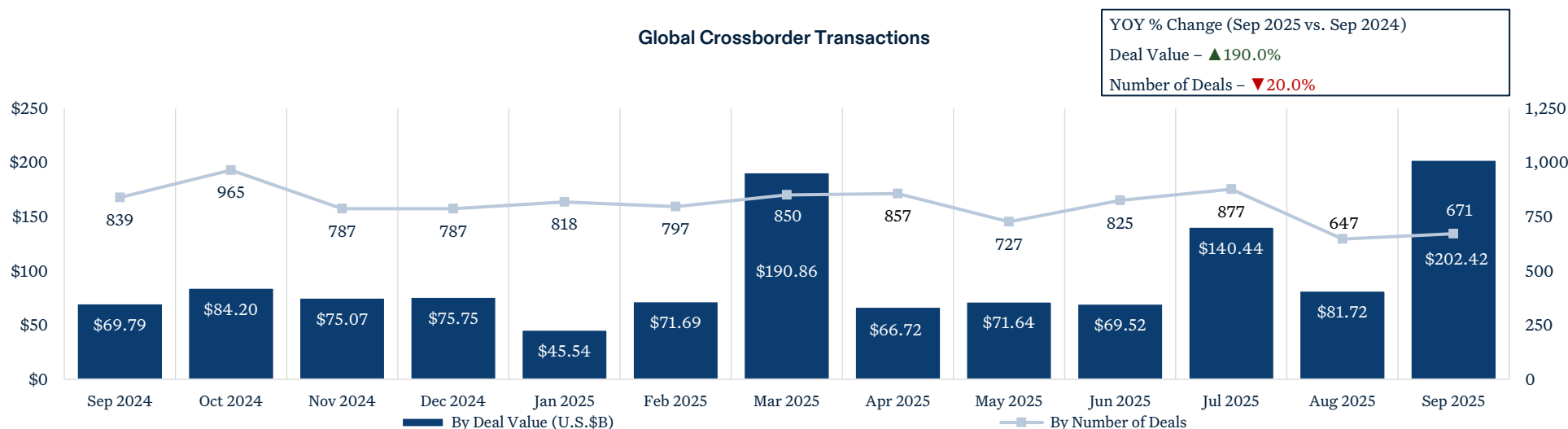
Inbound U.S. Crossborder Transactions



Outbound U.S. Crossborder Transactions



Global 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 16 transactions in September 2025.
- Financial and strategic categories are determined by Deal Point Data.
- Seven transactions in September 2025 had a reverse break fee.
- Four transactions in September 2025 involving a financial buyer had a reverse break fee.
- Three transactions in September 2025 involving a strategic buyer had a reverse break fee. The large average reverse break fee for strategic deals in September 2025 was largely the result of one strategic deal with a 23.1% reverse break fee as reported by DPD.
- Six transactions in September 2025 involved a financial buyer.
- Ten transactions in September 2025 involved a strategic buyer.
- No transactions in September 2025 had a go-shop provision.
- No transactions in September 2025 involving a financial buyer had a go-shop provision.
- No transactions in September 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.
- Each of France and Germany was the country of origin for five transactions in September 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 October 2024 to September 2025, inclusive, and “year-over-year” data compares September 2024 and September 2025. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

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.
	\$2.1B	Blackstone Infrastructure Partners	Acquisition of a minority interest in NIPSCO

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