Paul, Weiss

# M&A at a Glance

September 2025 | Issue 160

## Key Takeaways

- U.S. and global M&A activity generally declined in August, with sponsor activity showing the only month-over-month increase.
- Year over year (YOY), U.S. and global total deal values increased with the exception of global strategic deal value, which was flat. Deal counts fell YOY in the U.S. and globally.
- Computer & Electronics is dominant as the leading U.S. industry for M&A, as it tops the charts by deal value and deal count for August and over the last twelve months (LTM).
- U.S. inbound crossborder activity fell by deal value and count in August compared to July and YOY. Canada led inbound activity by deal value and deal count in August, as well as by deal count over the LTM. However, Japan led by inbound deal value over the LTM.
- U.S. outbound crossborder activity also fell by deal value and count in August compared to July, but increased YOY. The Netherlands led outbound activity by deal value in August, and the United Kingdom led by deal count in August, as well as by deal value and count over the LTM.
- U.S. public deals announced in August had:
  - An average reverse break fee of 6.1%, up slightly over the LTM average of 5.9%
  - No deals with a go-shop provision, down from comprising 8.8% of deals LTM and
  - Less tender offer and hostile/unsolicited activity than the LTM average (down 5% and 4%, respectively, compared to LTM).

### Strategic vs. Sponsor Activity

| U.S. |
|---|
| **Total** |
| $182.0 billion – ▼19.0% |
| 739 deals – ▼11.4% |
| **Strategic** |
| $114.0 billion – ▼44.5% |
| 491 deals – ▼9.7% |
| **Sponsor** |
| $68.0 billion – ▲252.2% |
| 248 deals – ▼14.5% |

| Global |
|---|
| **Total** |
| $344.5 billion – ▼24.8% |
| 2,536 deals – ▼20.8% |
| **Strategic** |
| $203.0 billion – ▼43.8% |
| 1,943 deals – ▼20.4% |
| **Sponsor** |
| $141.5 billion – ▲46.1% |
| 593 deals – ▼22.3% |

### Industry Activity

most deals
**223 deals**
Computers & Electronics

last 12 months
**3,018 deals**
Computers & Electronics

most dollar value
**$46.8 billion**
Computers & Electronics

last 12 months
**$526.3 billion**
Computers & Electronics

### Crossborder Activity

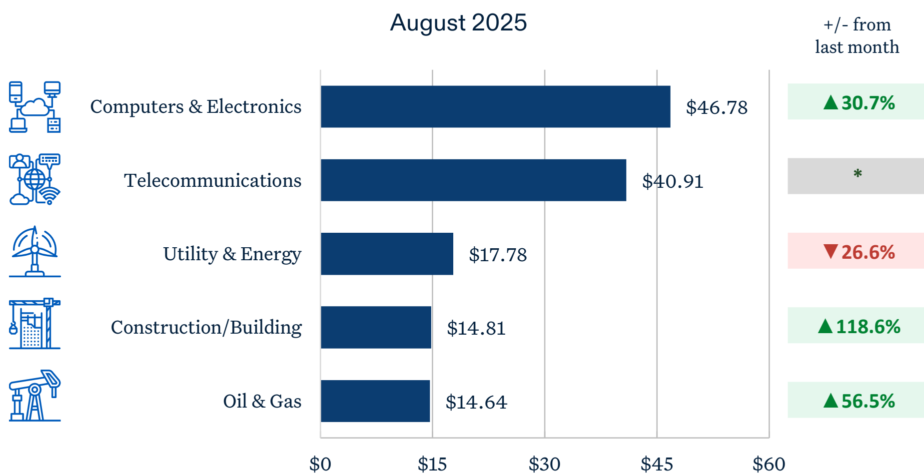
| U.S. Inbound |
|---|
| **$14.3 billion** ▼9.3% |
| **72 deals** ▼24.2% |
| leading country<br>**Canada** – $6.7 billion<br>**Canada** – 14 deals |
| leading country<br>last 12 months<br>**Japan** – $67.9 billion<br>**Canada** – 225 deals |

| U.S. Outbound |
|---|
| **$34.9 billion** ▼34.8% |
| **131 deals** ▼4.4% |
| leading country<br>**Netherlands** – $23.1 billion<br>**United Kingdom** – 20 deals |
| leading country<br>last 12 months<br>**United Kingdom** – $43.8 billion<br>**United Kingdom** – 368 deals |

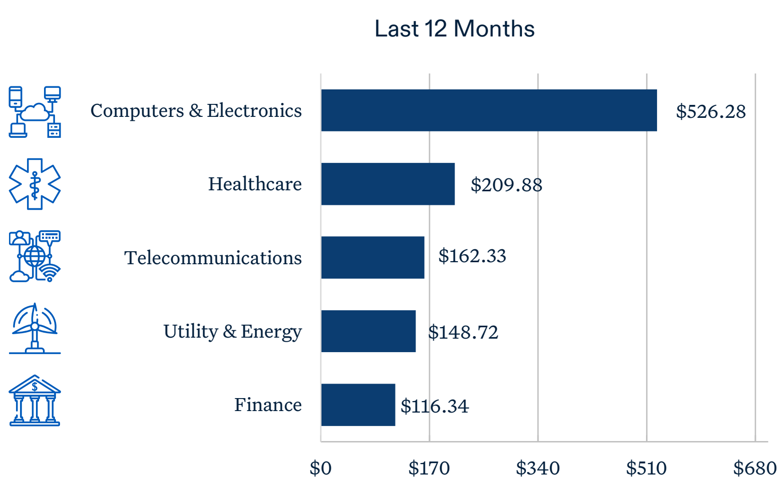
All data in this publication is for August 2025 and is as of September 10, 2025, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

## Most Active U.S. Target Industries[1]

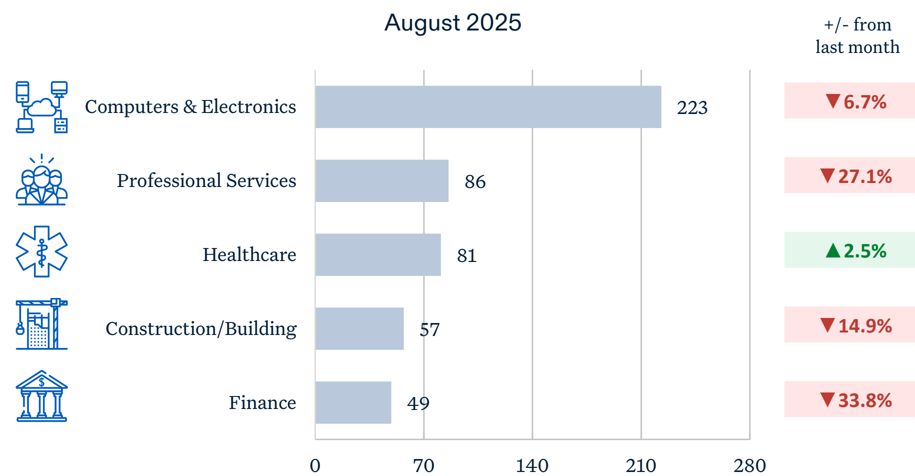
### Deal Value (U.S.$B)

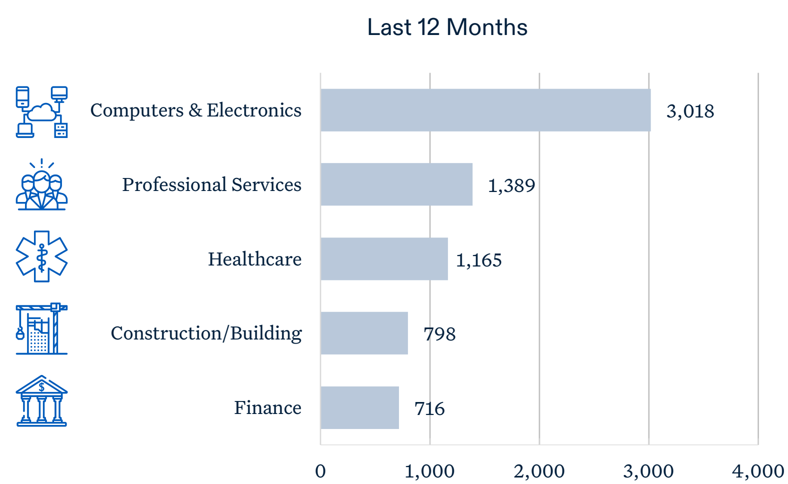



*No U.S. telecommunications deals had a reported deal value in July 2025.




### Number of Deals

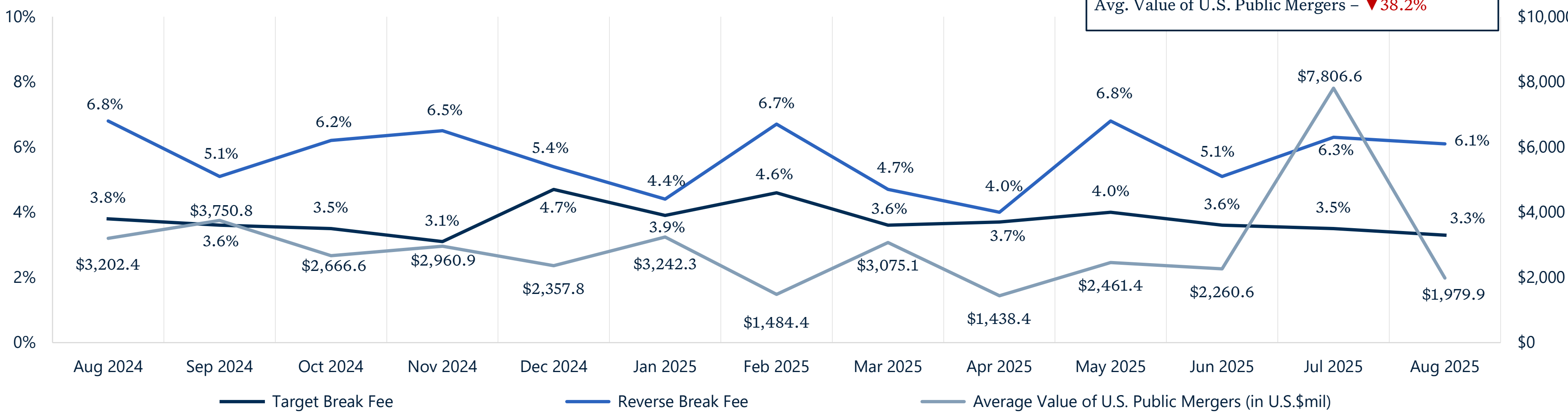


## Average Break Fees as % of Equity Value[3]

YOY % Change (Aug 2025 vs. Aug 2024)

Avg. Value of U.S. Public Mergers – ▼38.2%




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

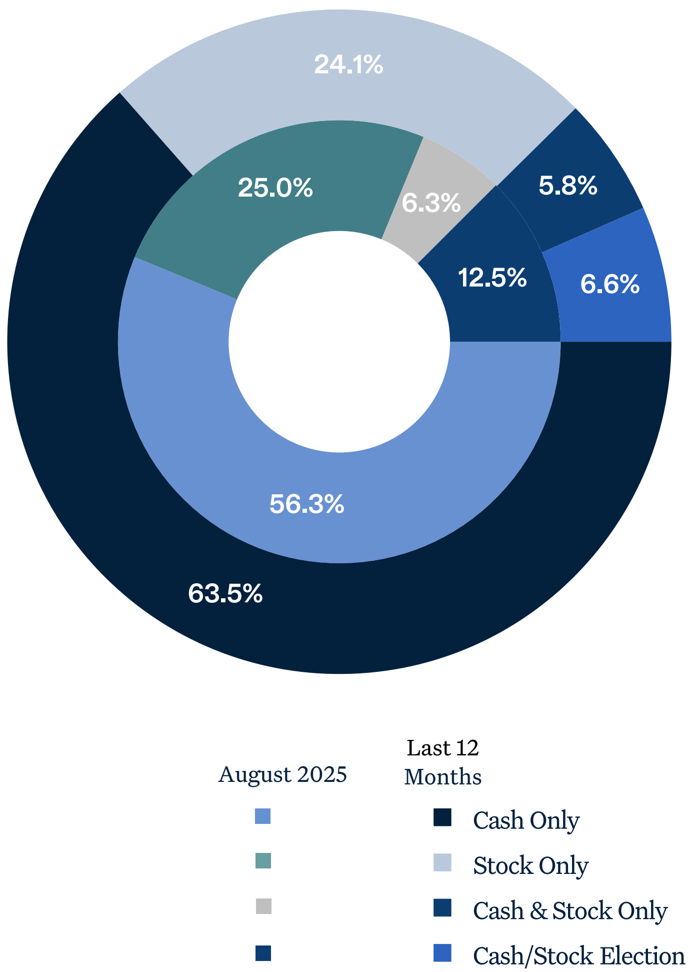
| | August 2025 | Last 12 Months |
|---|---|---|
| Target Break Fee for All Mergers | 3.3 | 3.7 |

| | August 2025 | Last 12 Months |
|---|---|---|
| Reverse Break Fee for All Mergers[5] | 6.1 | 5.9 |
| Reverse Break Fee for Mergers Involving Financial Buyers[6] | 7.1 | 7.0 |
| Reverse Break Fee for Mergers Involving Strategic Buyers[7] | 5.5 | 5.2 |

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

| | August 2025 | Last 12 Months |
|---|---|---|
| % of Mergers with Go-Shops | 0.0 | 8.8 |
| % of Mergers Involving Financial Buyers with Go-Shops[8] | 0.0 | 26.7 |
| % of Mergers Involving Strategic Buyers with Go-Shops[9] | 0.0 | 3.7 |
| Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops[10] | N/A | 37.8 |
| Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops[11] | N/A | 34.1 |
| 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 Mergers[13]




### Tender Offers as % of U.S. Public Mergers

| | |
|---|---|
| August 2025 | 12.5 |
| Last 12 Months | 17.5 |

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

| | |
|---|---|
| August 2025 | 10.5 |
| Last 12 Months | 14.2 |

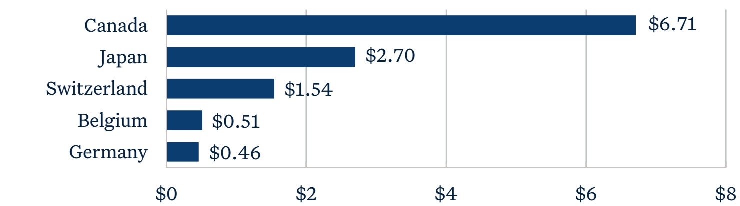
### Unaffected Premium %[14, 15]

| | |
|---|---|
| August 2025 | 37.4 |
| Last 12 Months | 46.3 |

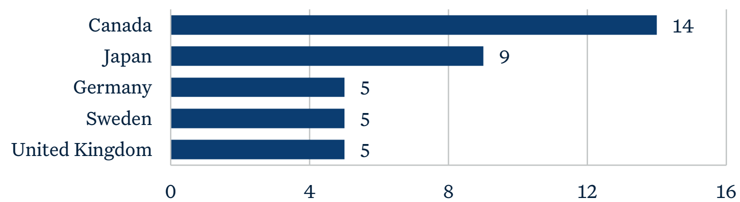
## Top Five Countries of Origin for Inbound U.S. Crossborder Transactions

### Inbound U.S. Crossborder Transactions for August 2025

Deal Value (U.S.$B)

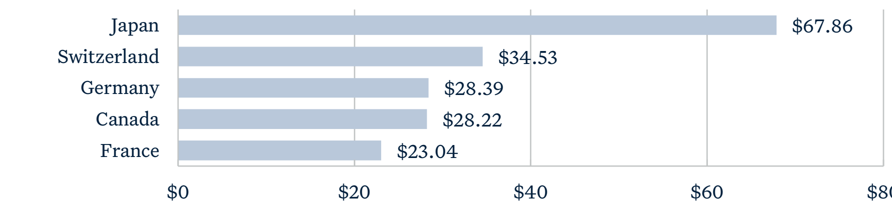



By Number of Deals

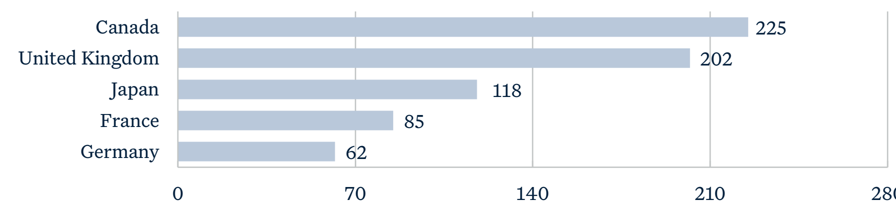



### Inbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.$B)



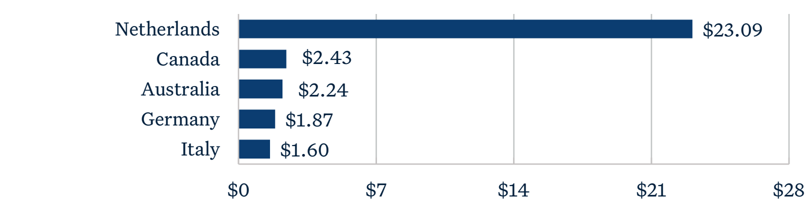

By Number of Deals



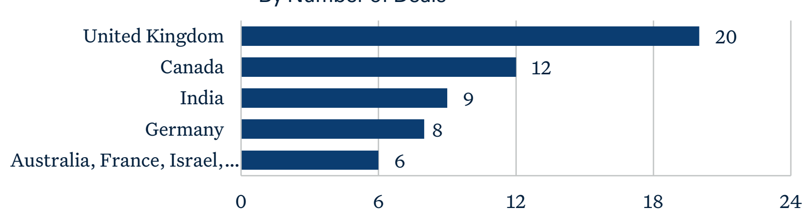

## Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

### Outbound U.S. Crossborder Transactions for August 2025

Deal Value (U.S.$B)

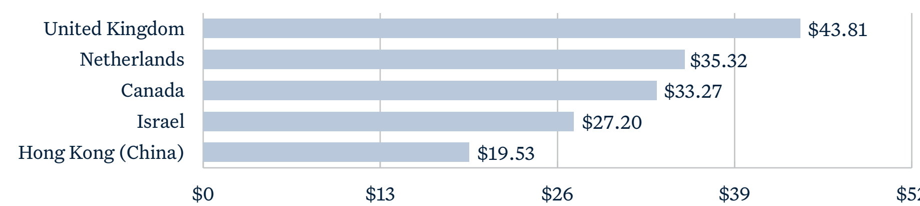



By Number of Deals

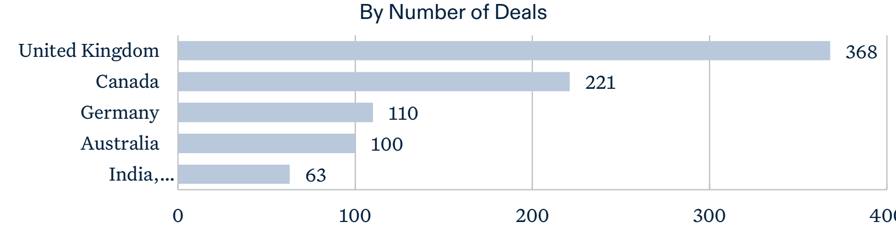



### Outbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.$B)



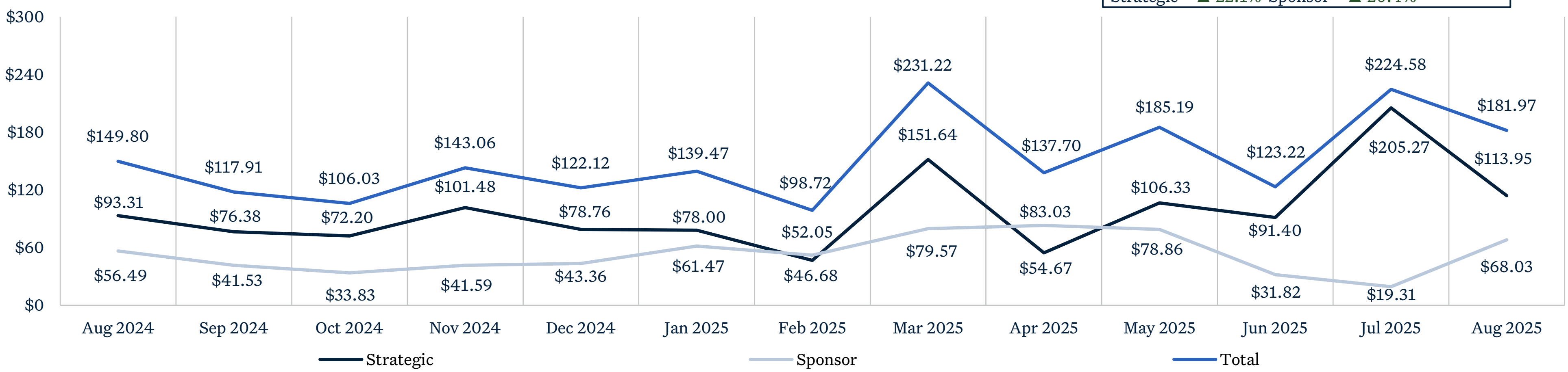

By Number of Deals



## Appendix: M&A Activity

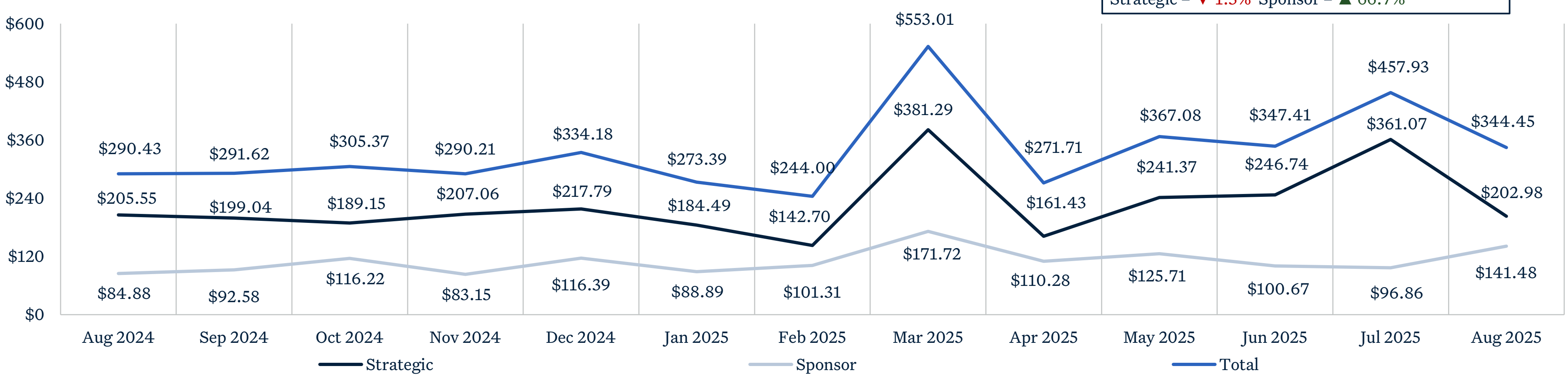
YOY % Change (Aug 2025 vs. Aug 2024)
Total – ▲ 21.5%
Strategic – ▲ 22.1% Sponsor – ▲ 20.4%

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



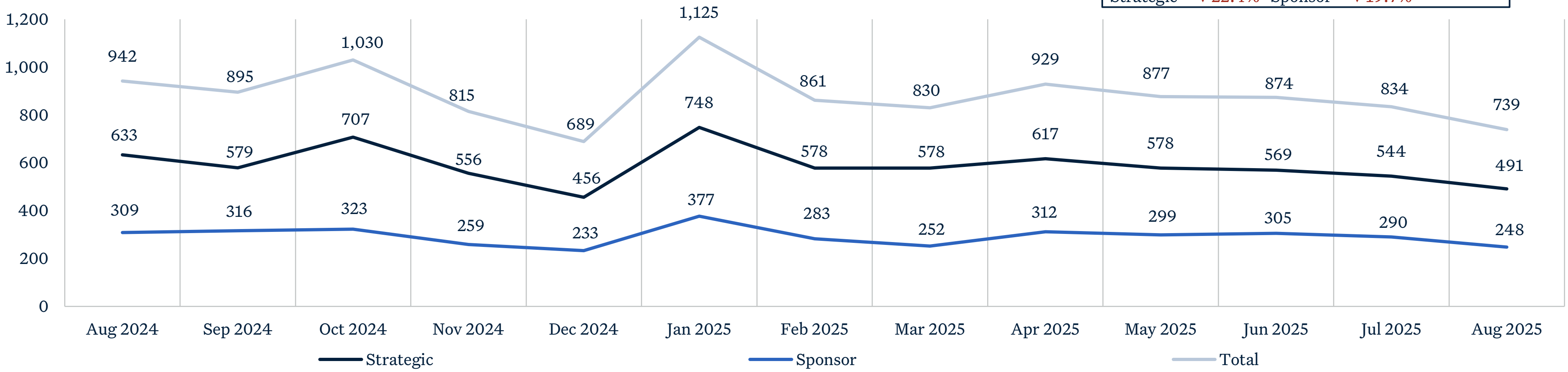

YOY % Change (Aug 2025 vs. Aug 2024)
Total – ▲ 18.6%
Strategic – ▼ 1.3% Sponsor – ▲ 66.7%

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



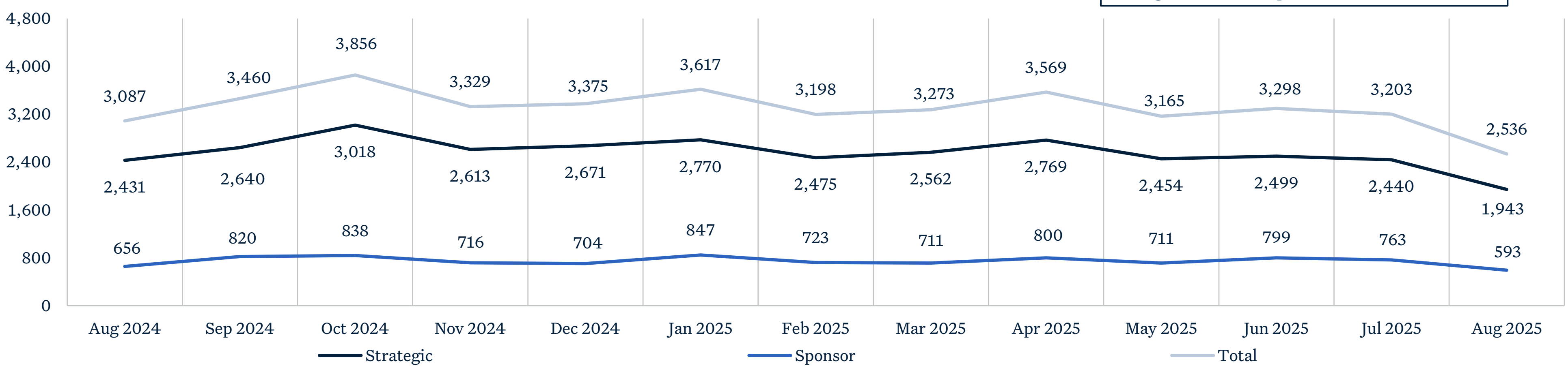
YOY % Change (Aug 2025 vs. Aug 2024)
Total – ▼21.5%
Strategic – ▼22.4% Sponsor – ▼19.7%

**U.S. Number of Deals**



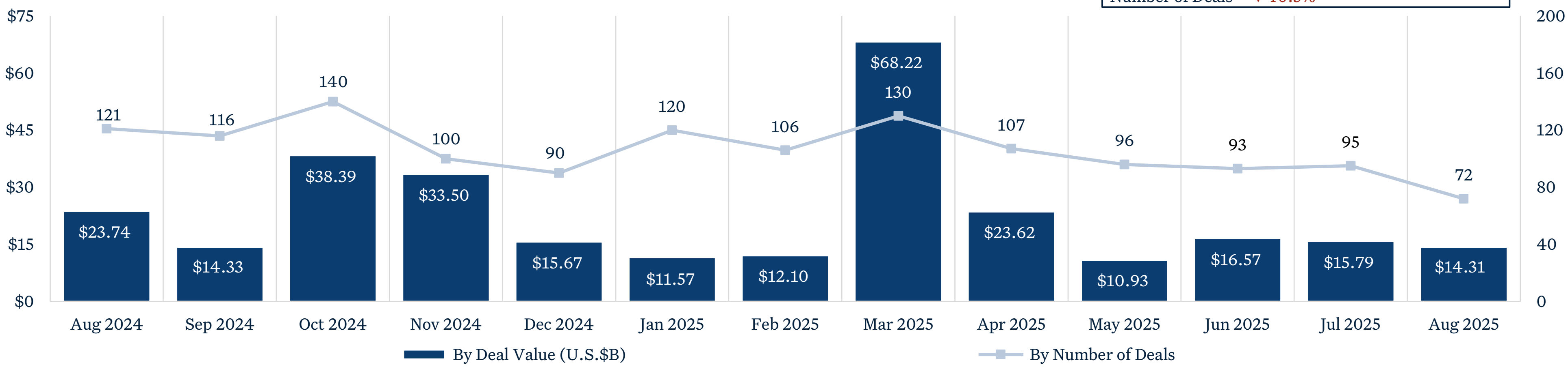

YOY % Change (Aug 2025 vs. Aug 2024)
Total – ▼17.8%
Strategic – ▼20.1% Sponsor – ▼9.6%

**Global Number of Deals**



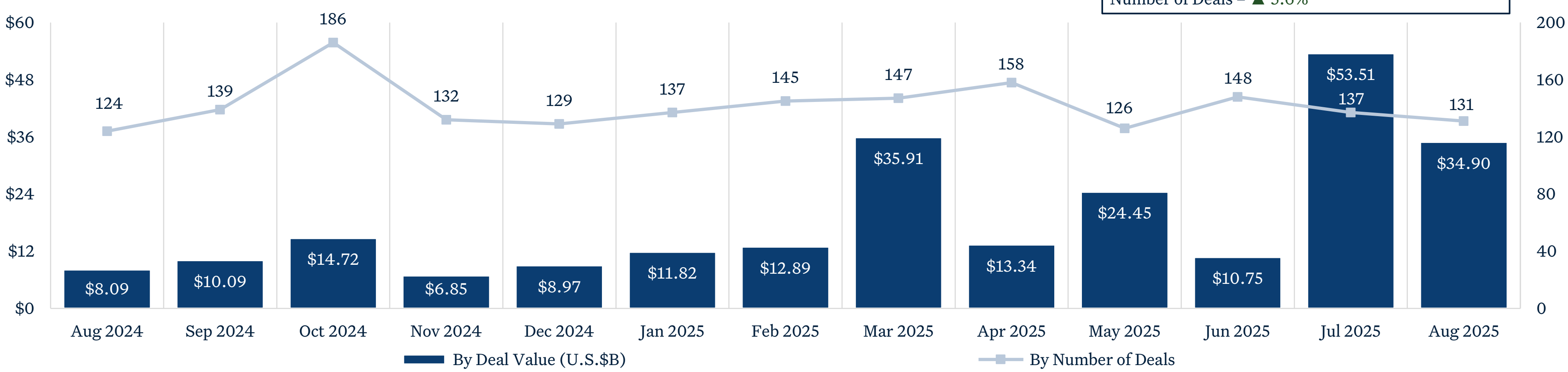
## Inbound U.S. Crossborder Transactions

YOY % Change (Aug 2025 vs. Aug 2024)
Deal Value – ▼39.7%
Number of Deals – ▼40.5%



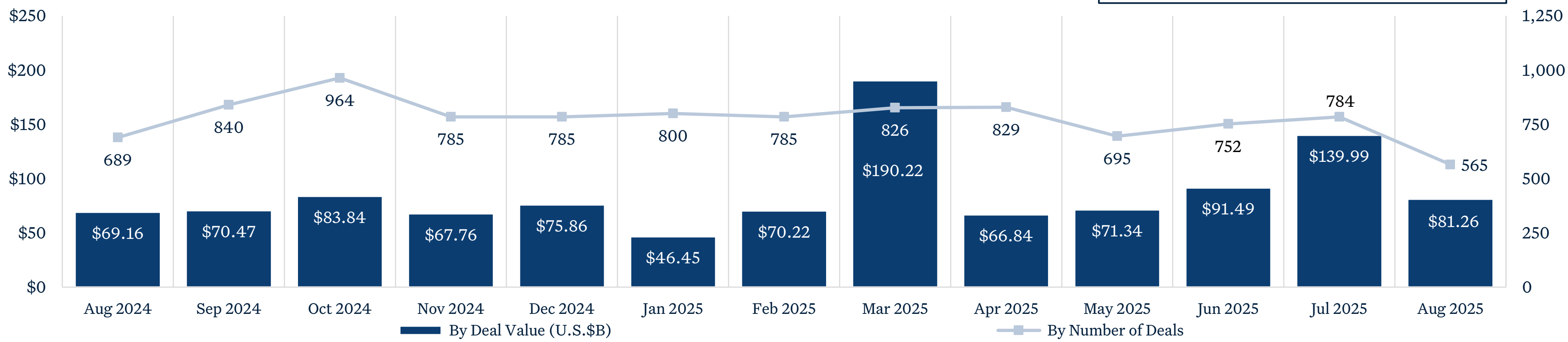

## Outbound U.S. Crossborder Transactions

YOY % Change (Aug 2025 vs. Aug 2024)
Deal Value – ▲ 331.4%
Number of Deals – ▲ 5.6%



Global Crossborder Transactions

YOY % Change (Aug 2025 vs. Aug 2024)
Deal Value – ▲17.5%
Number of Deals – ▼18.0%




# 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 16 transactions in August 2025.
4. Financial and strategic categories are determined by Deal Point Data.
5. Eleven transactions in August 2025 had a reverse break fee.
6. Four transactions in August 2025 involving a financial buyer had a reverse break fee.
7. Seven transactions in August 2025 involving a strategic buyer had a reverse break fee.
8. Four transactions in August 2025 involved a financial buyer.
9. Twelve transactions in August 2025 involved a strategic buyer.
10. No transactions in August 2025 had a go-shop provision.
11. No transactions in August 2025 involving a financial buyer had a go-shop provision.
12. No transactions in August 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, France, Israel and the Netherlands was the country of destination for six transactions in August 2025.
17. Each of India and the Netherlands was the country of destination for 63 transactions during the LTM.

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 September 2024 to August 2025, inclusive, and "year-over-year" data compares August 2024 and August 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 |
| $9.4B | **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 |

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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