


Key Takeaways

- U.S. and global M&A activity (including crossborder activity) was down by deal value and count in November compared to October. The only bright spot was strategic M&A, which registered a 21% increase in deal value due to the announcement of several large deals.
- Although November posted the lowest U.S. and global deal counts in the last twelve months (LTM), total deal values were still well above levels seen earlier this year and year over year.
- Consumer Products unseated Computers & Electronics as the leading U.S. industry by deal value in November, driven by Kimberly-Clark's \$51.4 billion acquisition of Kenvue, the month's largest deal.
- Of U.S. public deals announced in November:
 - Average reverse break fees (RBFs) were 4.4%, well below the 5.7% LTM average. Both financial and strategic buyer RBFs were below LTM averages
 - 25% of deals were hostile or unsolicited, above the 13% LTM average.

Strategic vs. Sponsor Activity

U.S.	
Total	
\$247.4 billion – ▼13.0%	
552 deals – ▼22.6%	
Strategic	
\$189.5 billion – ▲21.1%	
333 deals – ▼26.0%	
Sponsor	
\$57.9 billion – ▼54.7%	
219 deals – ▼16.7%	
Global	
Total	
\$417.9 billion – ▼26.9%	
2,201 deals – ▼22.0%	
Strategic	
\$303.6 billion – ▼16.5%	
1,607 deals – ▼22.8%	
Sponsor	
\$114.3 billion – ▼45.0%	
594 deals – ▼19.9%	

Industry Activity

	most deals 147 deals Computers & Electronics		last 12 months 3,095 deals Computers & Electronics
	most dollar value \$51.8 billion Consumer Products		last 12 months \$688.8 billion Computers & Electronics

Crossborder Activity

U.S. Inbound	U.S. Outbound
\$30.2 billion ▼30.6% 75 deals ▼11.8%	\$34.2 billion ▼2.7% 91 deals ▼28.9%
leading country Netherlands – \$12.1 billion Canada & United Kingdom¹ – 10 deals	leading country Canada – \$20.5 billion Canada & United Kingdom¹ – 19 deals
leading country last 12 months Japan – \$103.0 billion Canada – 228 deals	leading country last 12 months United Kingdom – \$64.5 billion United Kingdom – 347 deals

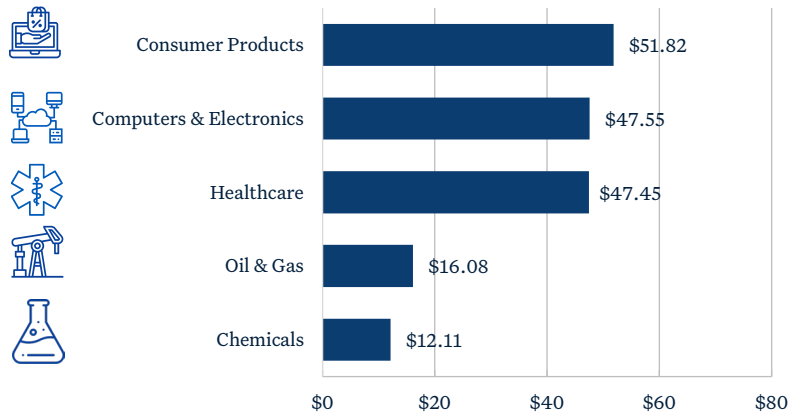
All data in this publication is for November 2025 and is as of December 10, 2025, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

Most Active U.S. Target Industries²

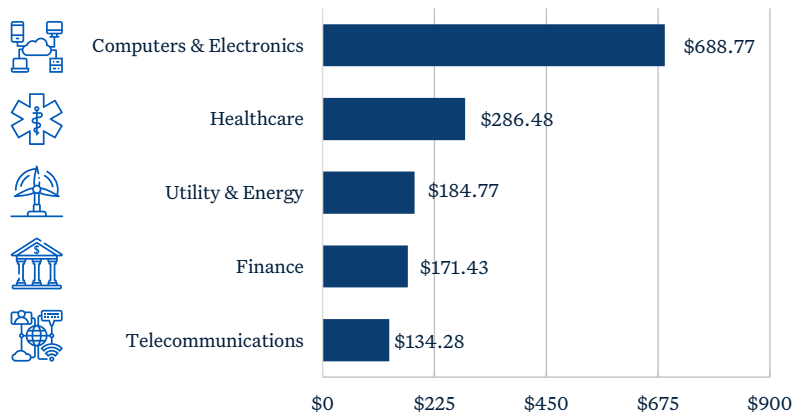
Deal Value (U.S.\$B)

November 2025

+/- from
last month



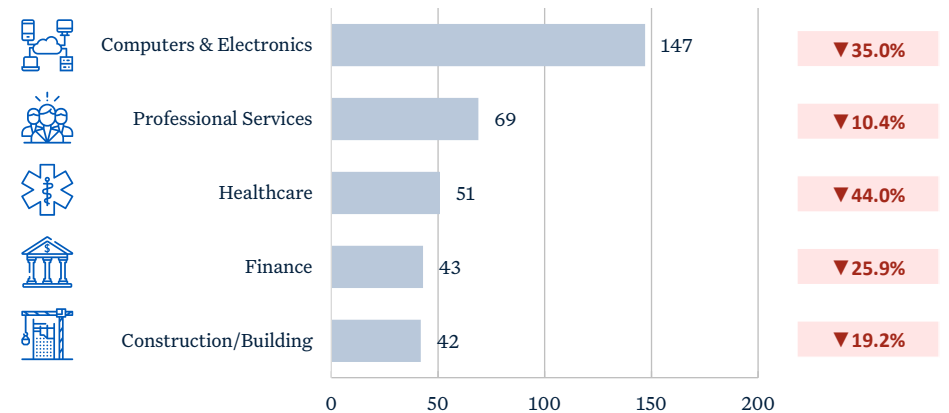
Last 12 Months



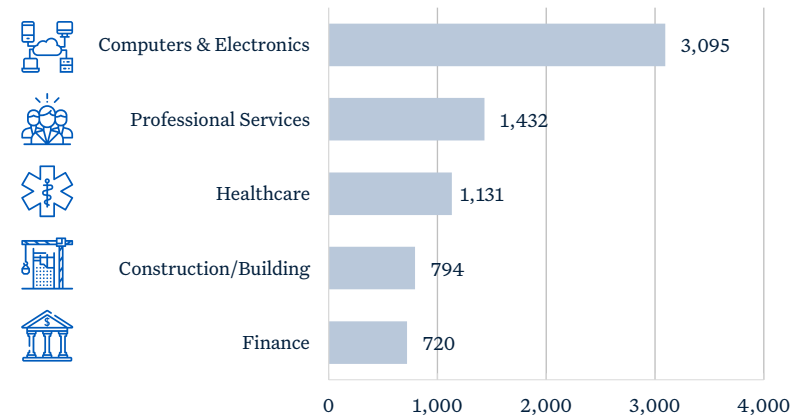
Number of Deals

November 2025

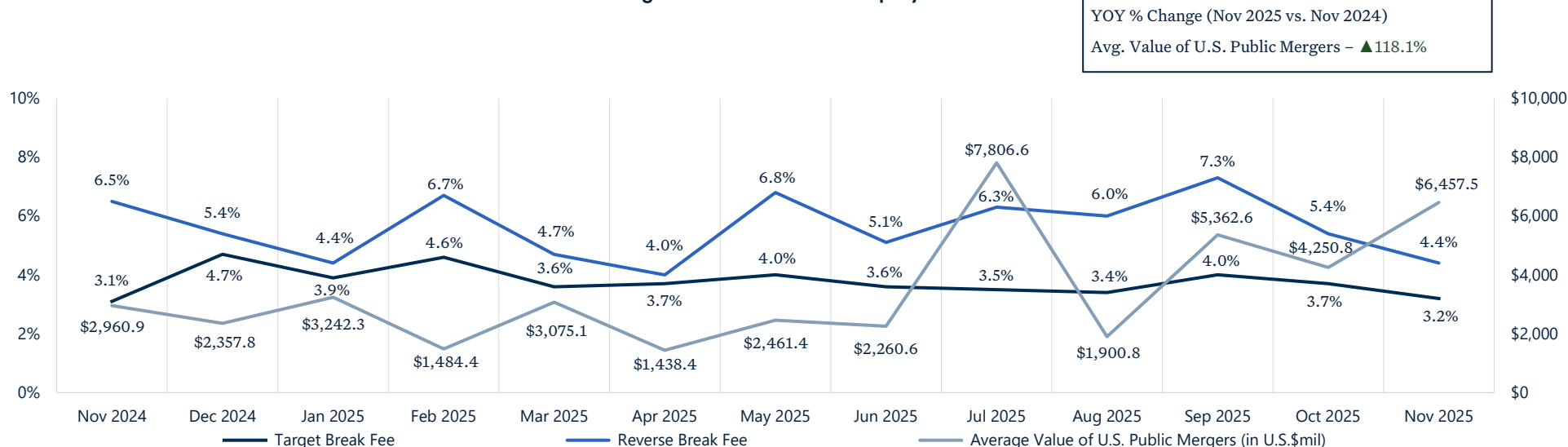
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Last 12 Months



Average Break Fees as % of Equity Value³



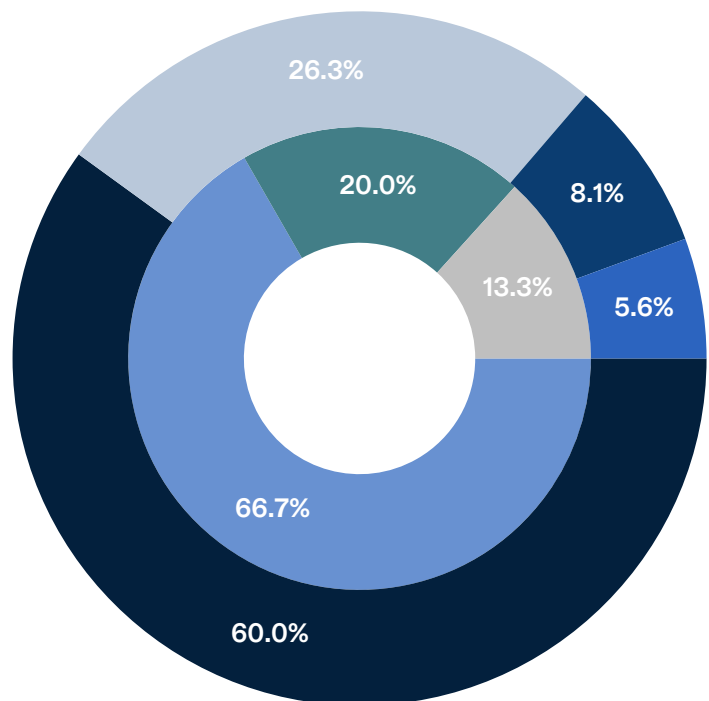
Average Break Fees as % of Equity Value^{4, 5}

	November 2025	Last 12 Months
Target Break Fee for All Mergers	3.2	3.8
Reverse Break Fee for All Mergers ⁶	4.4	5.7
Reverse Break Fee for Mergers Involving Financial Buyers ⁷	6.0	6.4
Reverse Break Fee for Mergers Involving Strategic Buyers ⁸	3.5	5.3

U.S. Public Merger Go-Shop Provisions^{4, 5}

	November 2025	Last 12 Months
% of Mergers with Go-Shops	6.7	8.8
% of Mergers Involving Financial Buyers with Go-Shops ⁹	33.3	25.0
% of Mergers Involving Strategic Buyers with Go-Shops ¹⁰	0.0	4.0
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops ¹¹	30.0	35.2
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops ¹²	30.0	31.4
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops ¹³	N/A	42.0

Form of Consideration as % of U.S. Public Mergers¹⁴



November 2025



Last 12 Months

- Cash Only
- Stock Only
- Cash & Stock Only
- Cash/Stock Election
- Cash/Stock Election

Tender Offers as % of U.S. Public Mergers

November 2025	13.3
Last 12 Months	16.3

Hostile/Unsolicited Offers as % of U.S. Public Mergers¹⁵

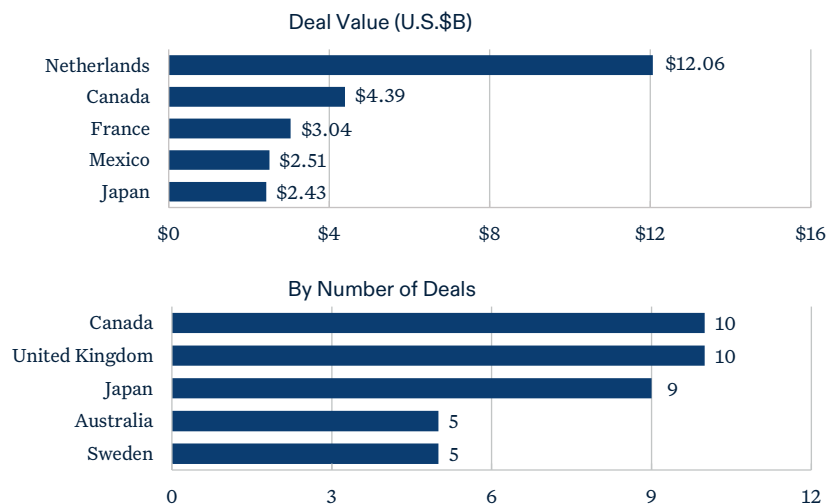
November 2025	25.0
Last 12 Months	13.2

Unaffected Premium %^{15, 16}

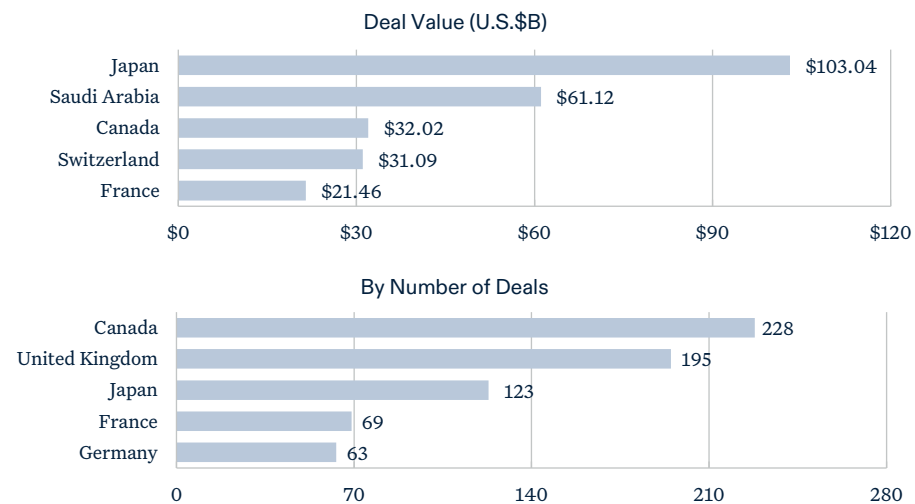
November 2025	68.6
Last 12 Months	47.2

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

Inbound U.S. Crossborder Transactions for November 2025

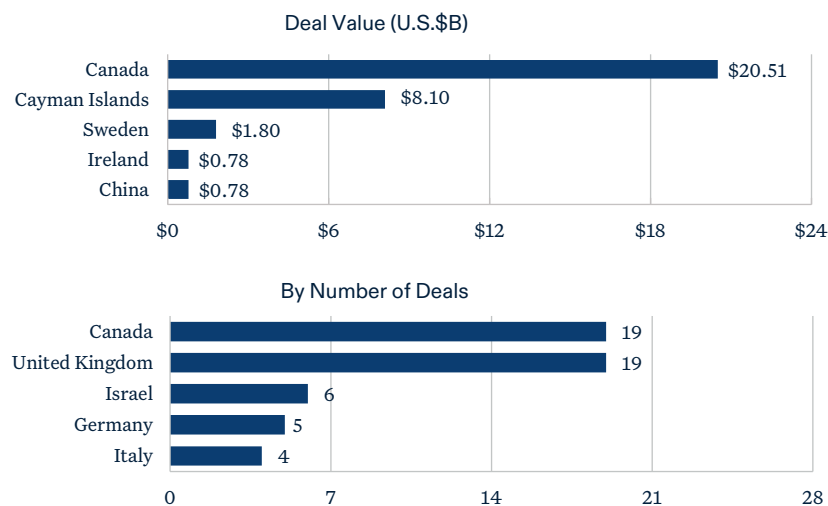


Inbound U.S. Crossborder Transactions for the Last 12 Months

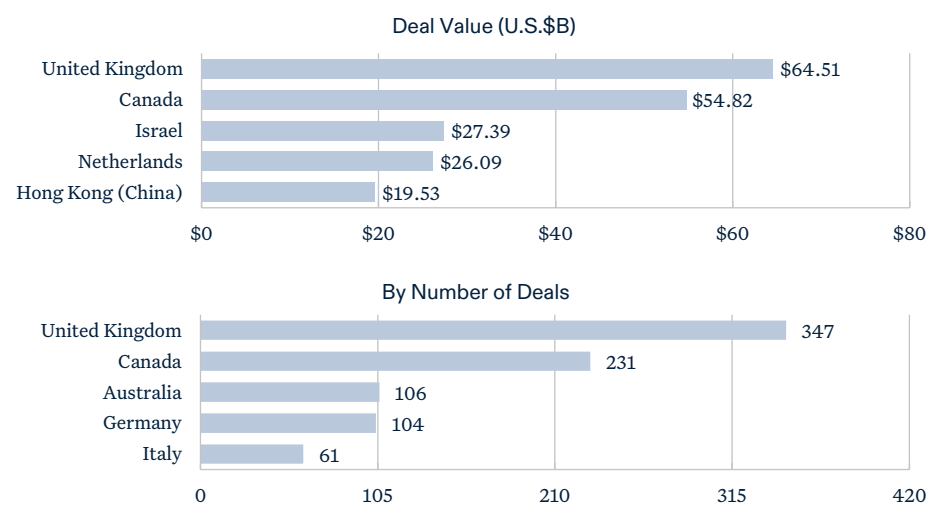


Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

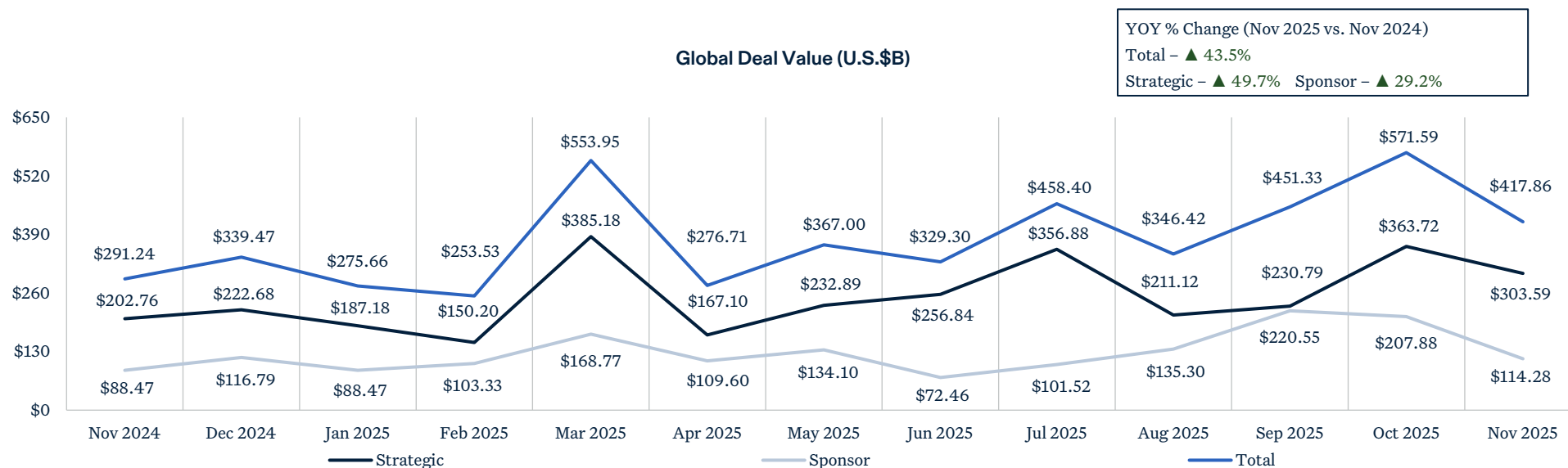
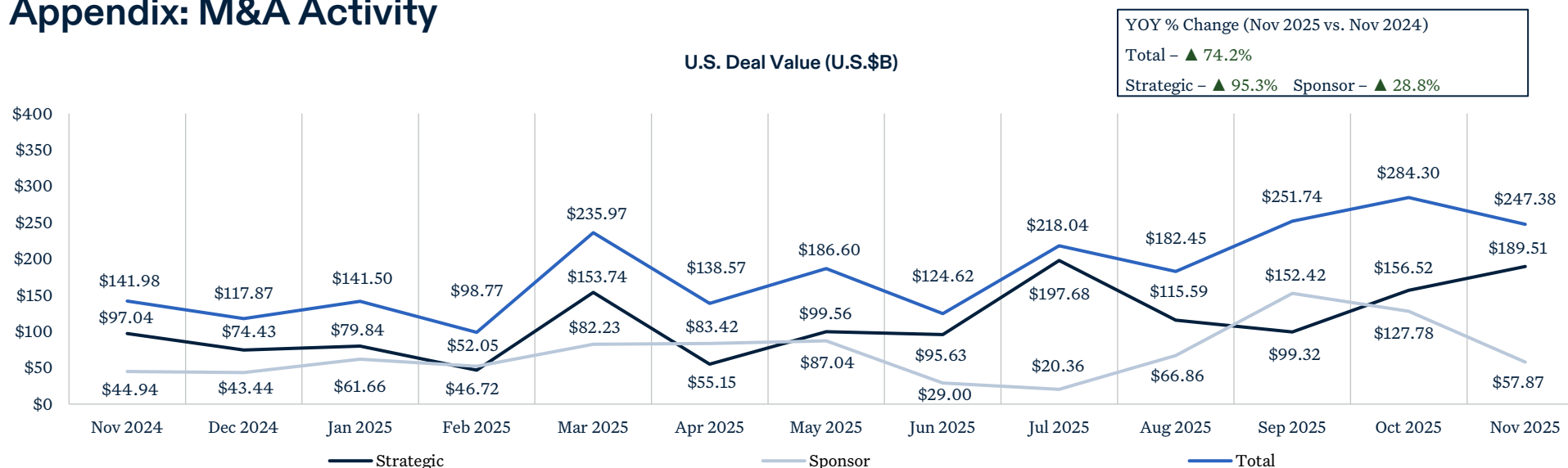
Outbound U.S. Crossborder Transactions for November 2025

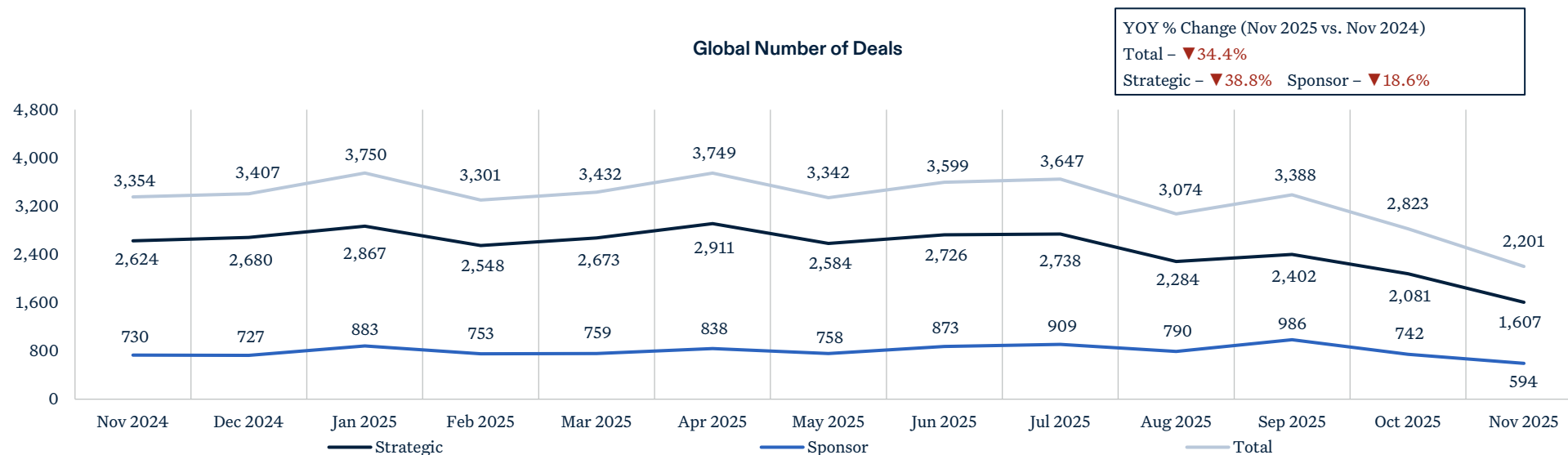
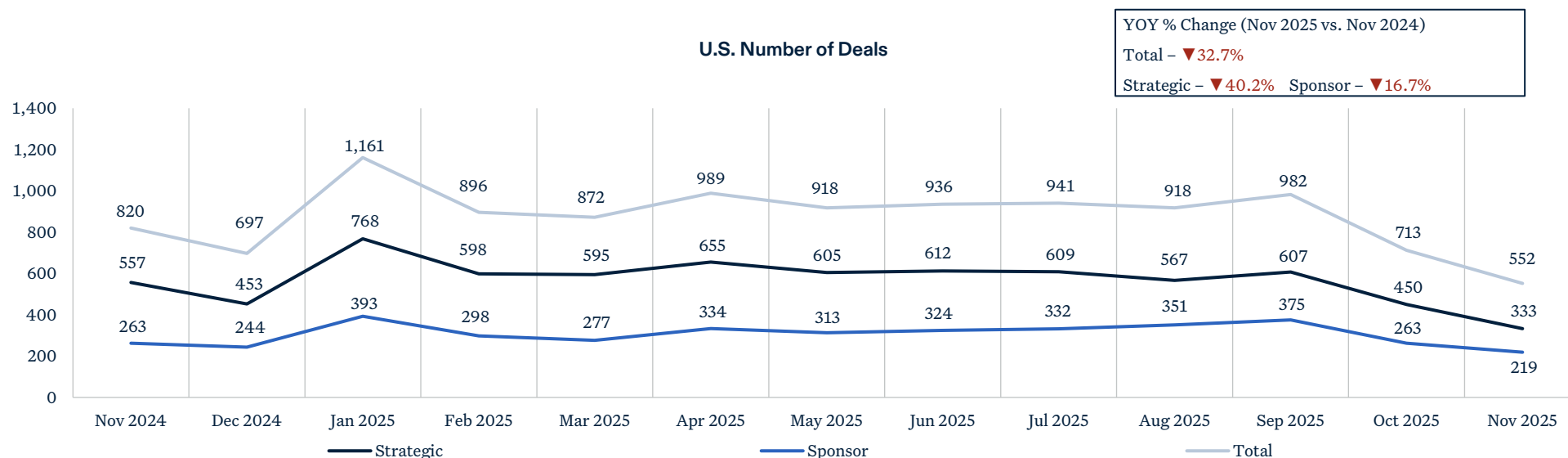


Outbound U.S. Crossborder Transactions for the Last 12 Months

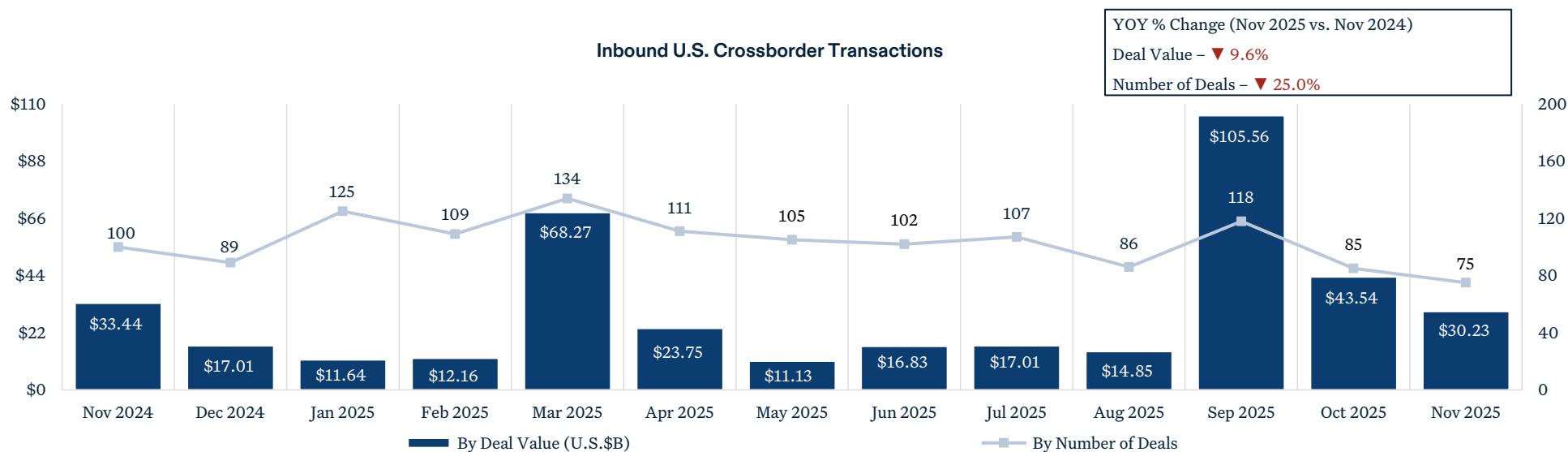


Appendix: M&A Activity

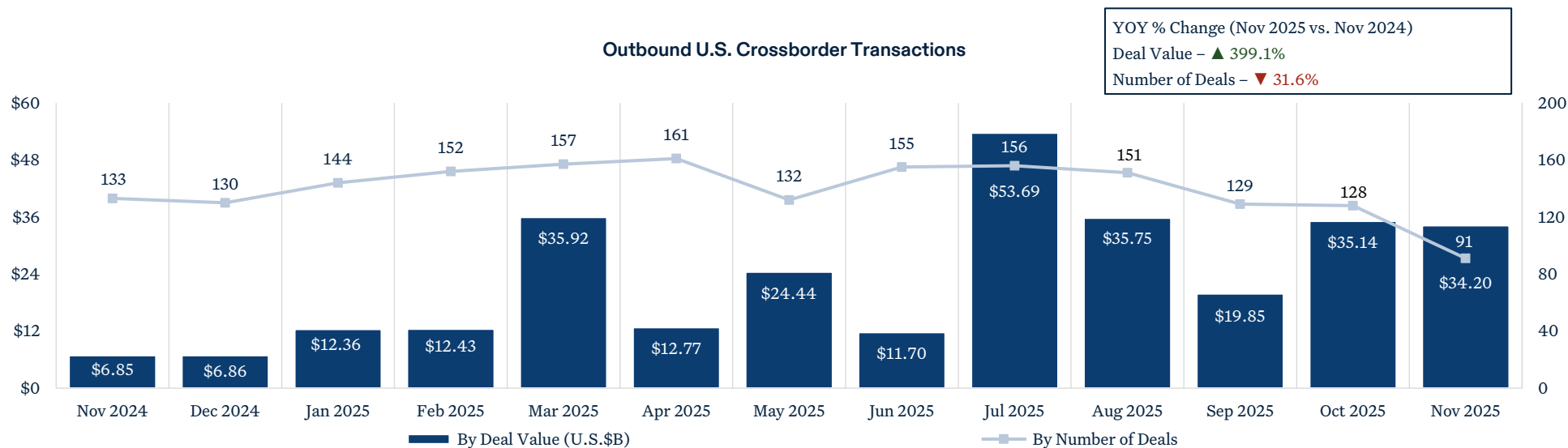




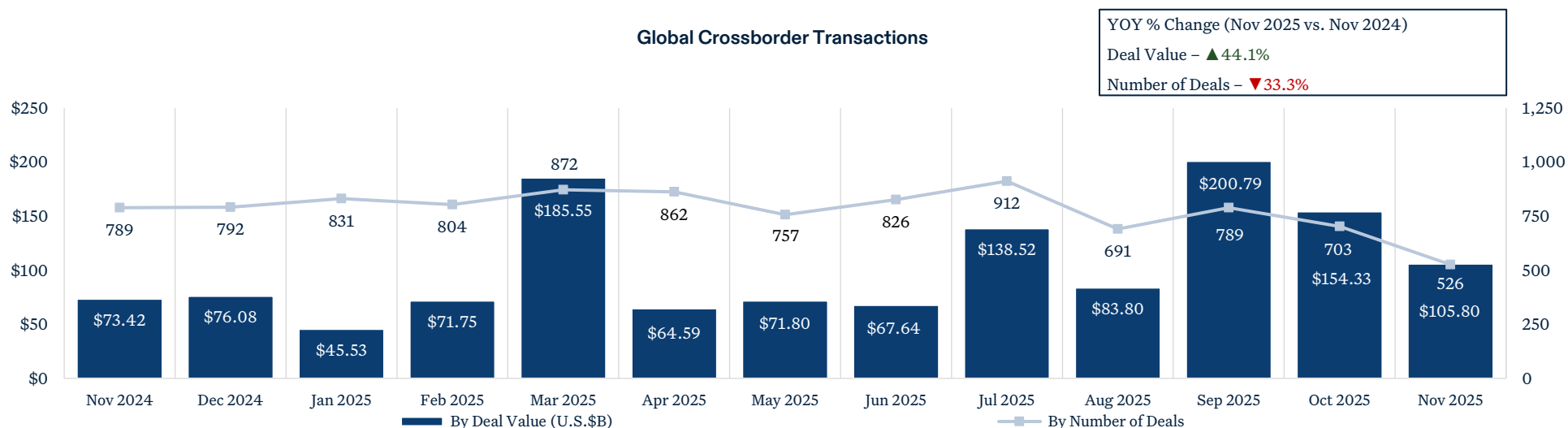
Inbound U.S. Crossborder Transactions



Outbound U.S. Crossborder Transactions



Global Crossborder Transactions



Endnotes











1. In November, each of Canada and the United Kingdom was the country of origin for 10 U.S. inbound crossborder transactions and the country of destination for 19 outbound crossborder transactions.
2. Industry categories are determined and named by Dealogic.
3. Based on the highest target break fees and reverse break fees payable in a particular deal.
4. There were 15 transactions in November 2025.
5. Financial and strategic categories are determined by Deal Point Data.
6. Nine transactions in November 2025 had a reverse break fee.
7. Three transactions in November 2025 involving a financial buyer had a reverse break fee.
8. Six transactions in November 2025 involving a strategic buyer had a reverse break fee.
9. Three transactions in November 2025 involved a financial buyer.
10. Twelve transactions in November 2025 involved a strategic buyer.
11. One transaction in November 2025 had a go-shop provision.
12. One transaction in November 2025 involving a financial buyer had a go-shop provision.
13. No transactions in November 2025 involving a strategic buyer had a go-shop provision.
14. Due to rounding, percentages may not add up to 100%.
15. 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).
16. 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. 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 December 2024 to November 2025, inclusive, and “year-over-year” data compares November 2024 and November 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
	\$11.0B	IBM	Acquisition of Confluent

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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