

## Key Takeaways

- Both U.S. and global M&A were mixed in May compared to April, with total deal values increasing and total deal counts falling. Globally, sponsor and strategic deal markets reflected this trend as did the U.S. strategic deal market. But U.S. sponsor deals fell by both deal value and count.
- Year-over-year, U.S. and global M&A increased by deal values and fell by deal counts as well.
- Telecommunications was the leading U.S. industry by deal value in May. Computers & Electronics led by deal count in May and by deal value and count for the last 12 months (LTM).
- U.S. inbound crossborder activity was down by all measures in May compared to April. The United Kingdom led inbound activity by deal value and count. During the LTM period, Japan led by deal value and Canada led by deal count.
- U.S. outbound crossborder activity increased by deal value compared to April, but fell by deal count. Both for May and LTM, Canada led outbound activity by deal value and the United Kingdom led by deal count.
  - An average reverse break fee of 6.8%, above the LTM average of 5.9%;
  - No stock-only deals; and
  - An average unaffected premium of 92.0%, significantly higher than the LTM average of 46.0%.

## Strategic vs. Sponsor Activity

U.S.
<b>Total</b>
<b>\$176.7 billion – ▲33.3%</b>
<b>686 deals – ▼7.2%</b>
<b>Strategic</b>
<b>\$104.8 billion – ▲109.0%</b>
<b>439 deals – ▼6.4%</b>
<b>Sponsor</b>
<b>\$71.9 billion – ▼12.8%</b>
<b>247 deals – ▼8.5%</b>
Global
<b>Total</b>
<b>\$350.1 billion – ▲30.6%</b>
<b>2,347 deals – ▼21.1%</b>
<b>Strategic</b>
<b>\$231.4 billion – ▲45.2%</b>
<b>1,789 deals – ▼22.3%</b>
<b>Sponsor</b>
<b>\$118.7 billion – ▲9.3%</b>
<b>558 deals – ▼17.0%</b>

## Industry Activity

	most deals <b>209 deals</b> Computers & Electronics		last 12 months <b>2,945 deals</b> Computers & Electronics
	most dollar value <b>\$47.0 billion</b> Telecommunications		last 12 months <b>\$472.1 billion</b> Computers & Electronics

## Crossborder Activity

U.S. Inbound	U.S. Outbound
<b>\$9.6 billion</b> ▼58.9%	<b>\$26.6 billion</b> ▲85.0%
<b>77 deals</b> ▼8.3%	<b>90 deals</b> ▼33.8%
leading country <b>United Kingdom</b> – \$2.9 billion <b>United Kingdom</b> – 17 deals	leading country <b>Canada</b> – \$11.2 billion <b>United Kingdom</b> – 21 deals
leading country last 12 months <b>Japan</b> – \$72.6 billion <b>Canada</b> – 236 deals	leading country last 12 months <b>Canada</b> – \$36.1 billion <b>United Kingdom</b> – 354 deals

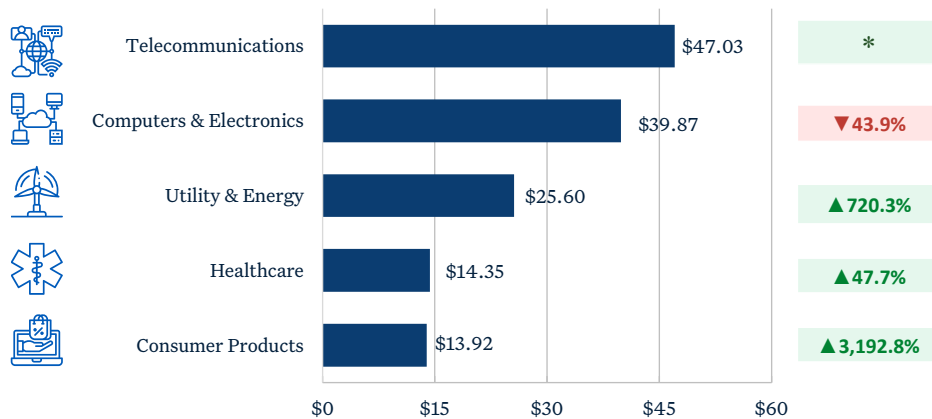
All data in this publication is for May 2025 and is as of June 10, 2025, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

## Most Active U.S. Target Industries<sup>1</sup>

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

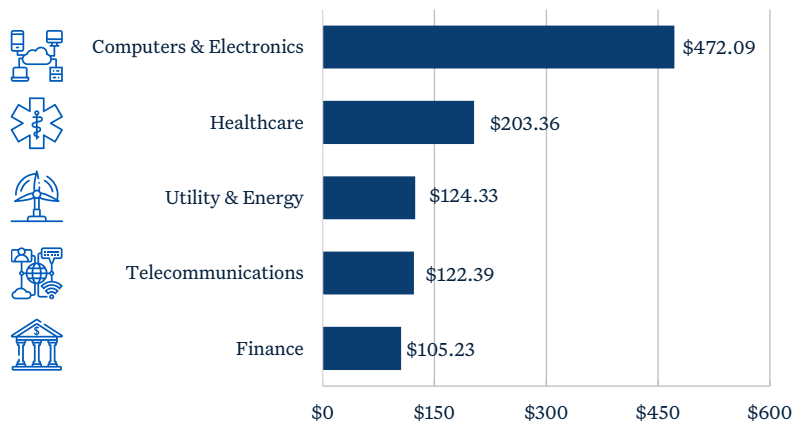
May 2025

+/- from  
last month



*\* Too few U.S. telecommunications transactions disclosed deal value in April 2025 to accurately calculate a month-over-month percentage change.*

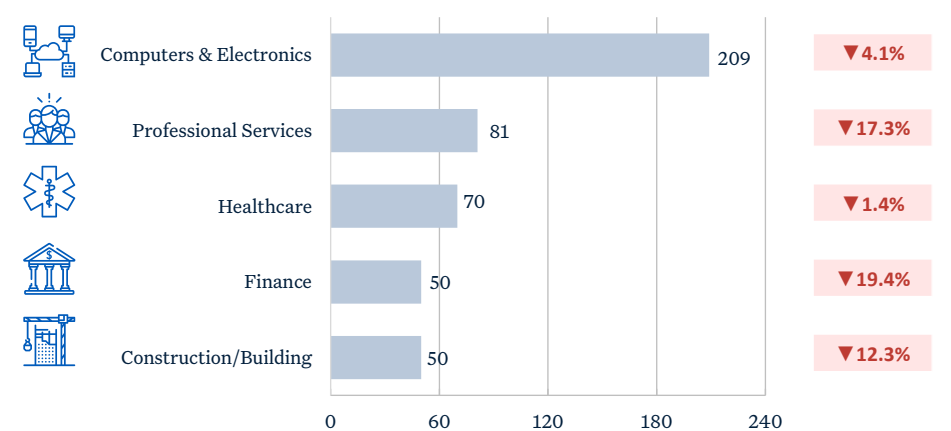
### Last 12 Months



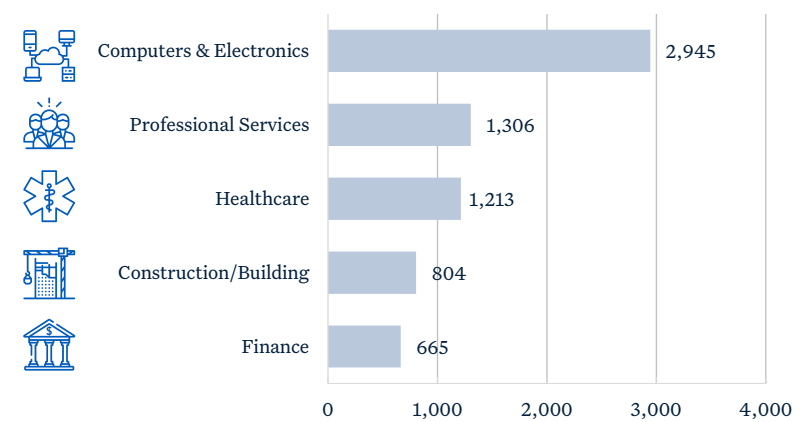
### Number of Deals

May 2025

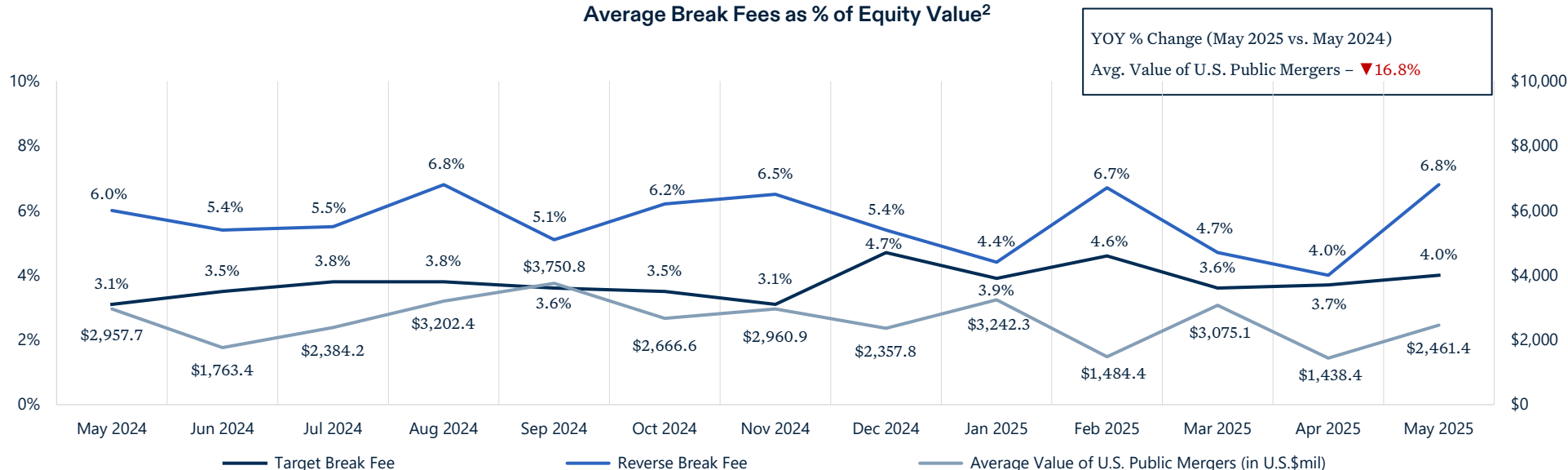
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### Last 12 Months



## Average Break Fees as % of Equity Value<sup>2</sup>



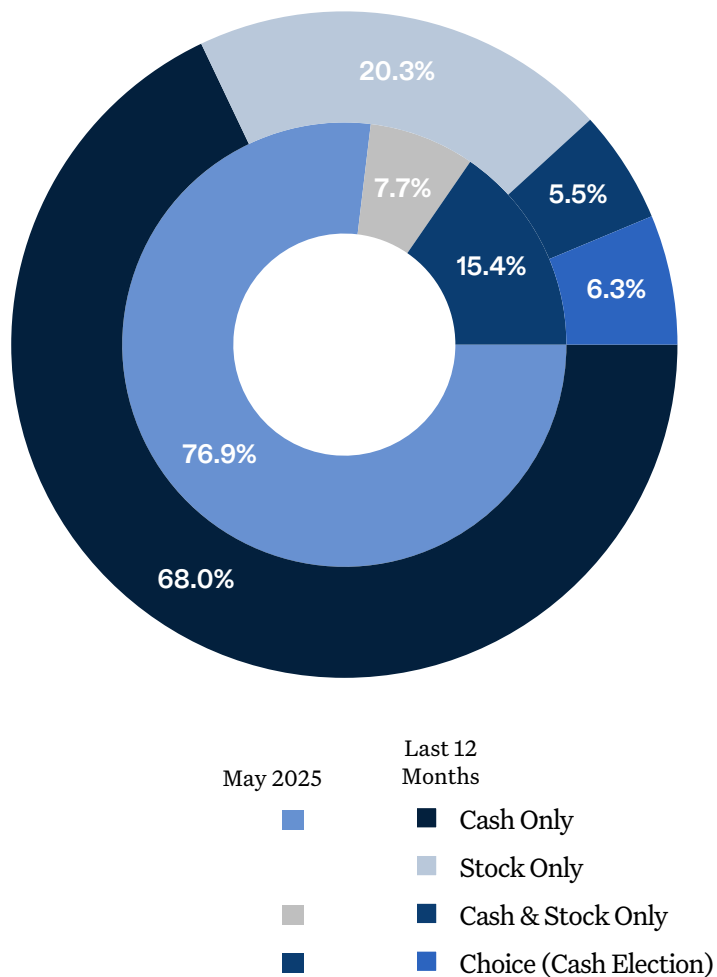
## Average Break Fees as % of Equity Value<sup>3, 4</sup>

	May 2025	Last 12 Months
Target Break Fee for All Mergers	4.0	3.8
Reverse Break Fee for All Mergers <sup>5</sup>	6.8	5.9
Reverse Break Fee for Mergers Involving Financial Buyers <sup>6</sup>	6.3	6.7
Reverse Break Fee for Mergers Involving Strategic Buyers <sup>7</sup>	7.1	5.3

## U.S. Public Merger Go-Shop Provisions<sup>3, 4</sup>

	May 2025	Last 12 Months
% of Mergers with Go-Shops	7.7	9.4
% of Mergers Involving Financial Buyers with Go-Shops <sup>8</sup>	0.0	20.6
% of Mergers Involving Strategic Buyers with Go-Shops <sup>9</sup>	12.5	5.3
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops <sup>10</sup>	60.0	40.4
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops <sup>11</sup>	N/A	39.3
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops <sup>12</sup>	60.0	42.0

Form of Consideration as % of U.S. Public Mergers<sup>13</sup>



Tender Offers as % of U.S. Public Mergers

May 2025	23.1
Last 12 Months	14.8

Hostile/Unsolicited Offers as % of U.S. Public Mergers<sup>14</sup>

May 2025	13.3
Last 12 Months	17.7

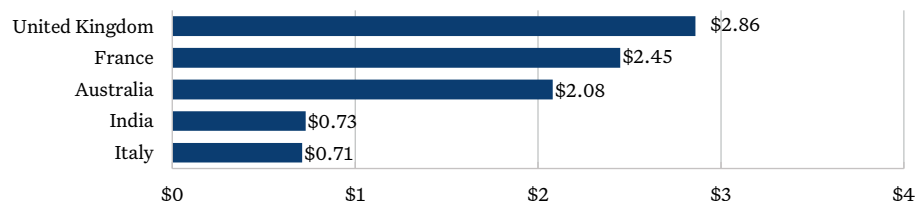
Unaffected Premium %<sup>14, 15</sup>

May 2025	92.0
Last 12 Months	46.0

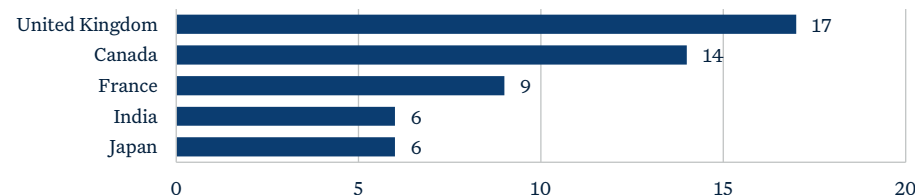
## Top Five Countries of Origin for Inbound U.S. Crossborder Transactions

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

Deal Value (U.S.\$B)

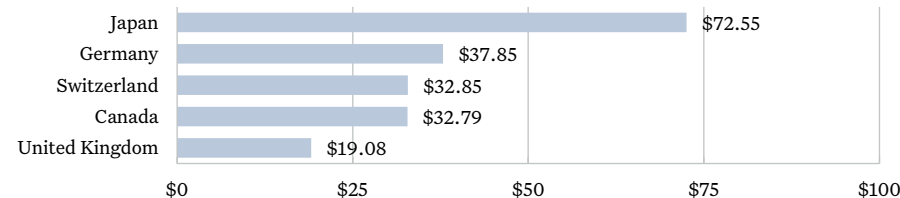


By Number of Deals

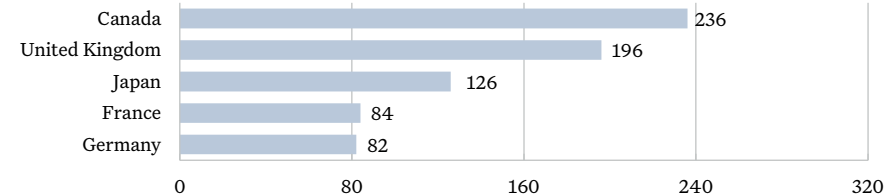


### Inbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.\$B)



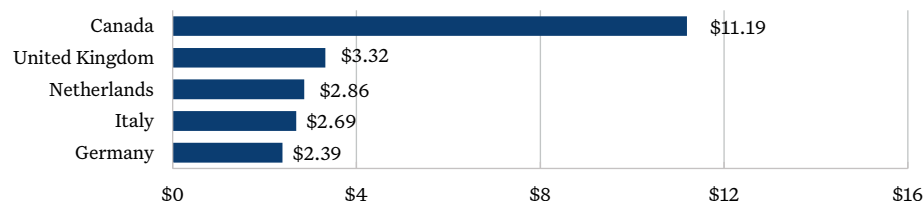
By Number of Deals



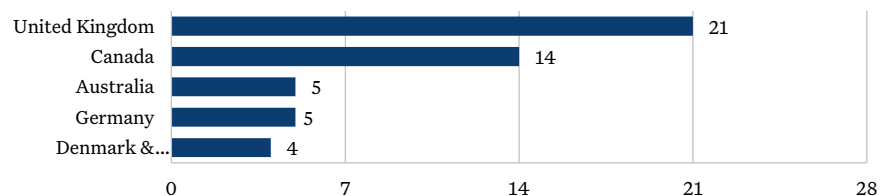
## Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

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

Deal Value (U.S.\$B)

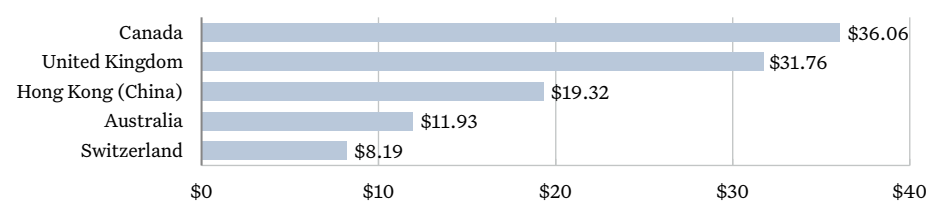


By Number of Deals

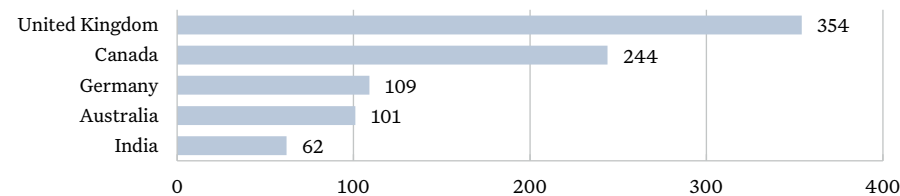


### Outbound U.S. Crossborder Transactions for the Last 12 Months

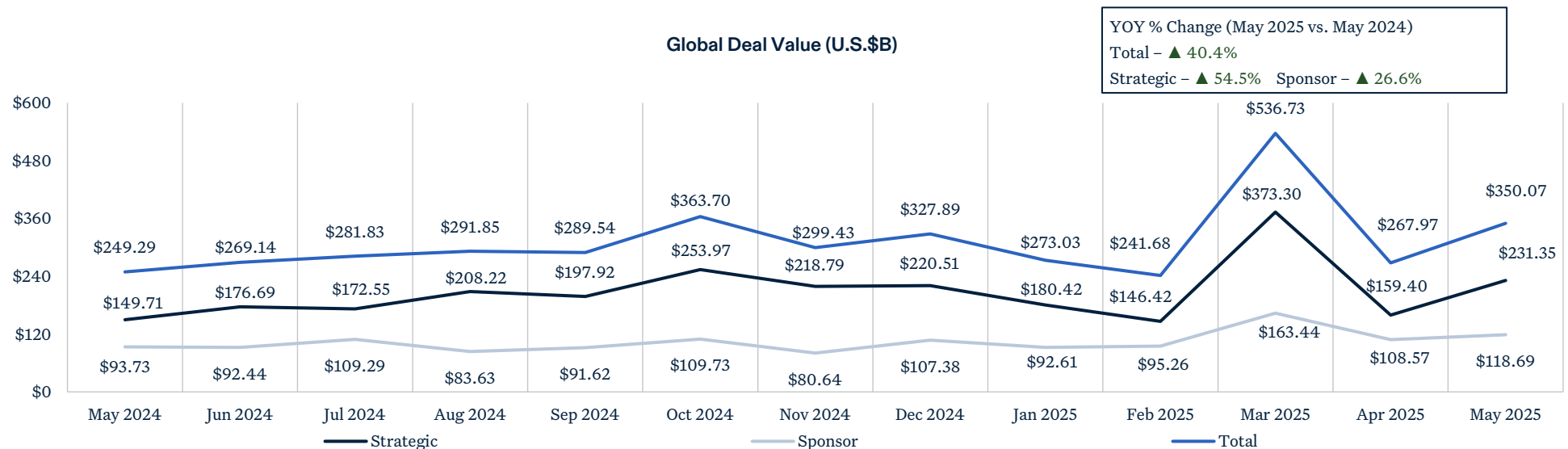
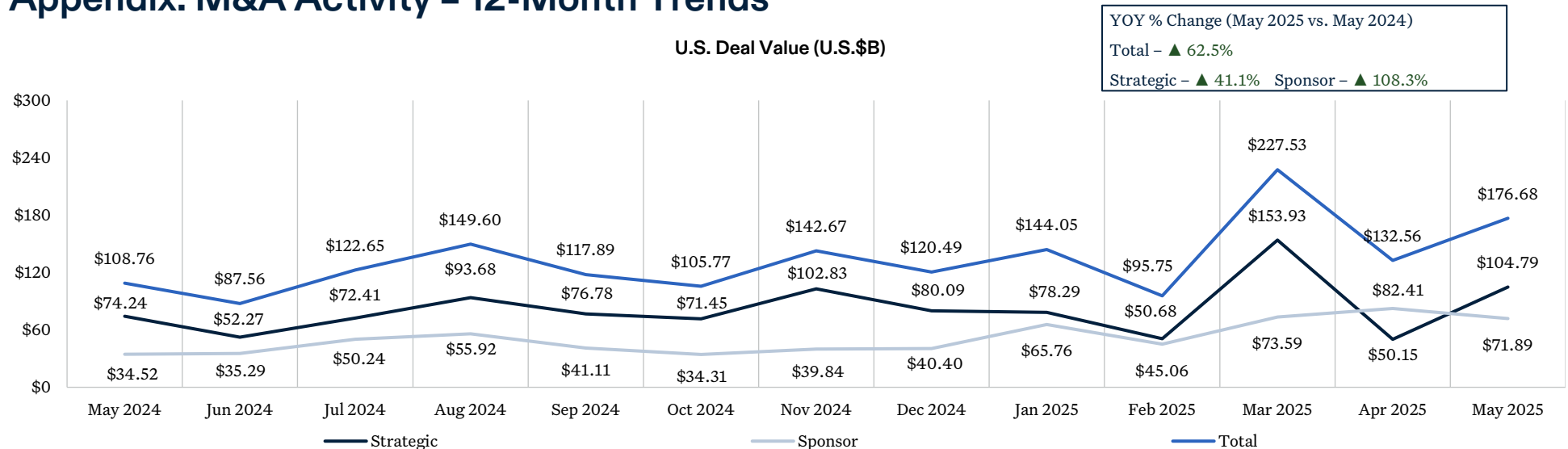
Deal Value (U.S.\$B)

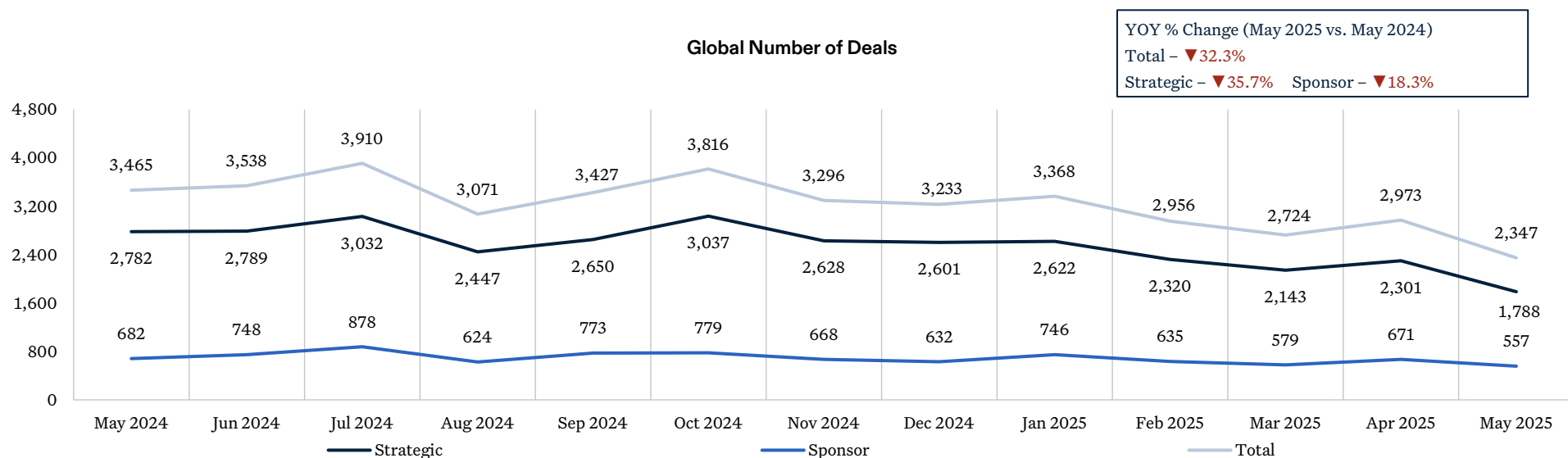
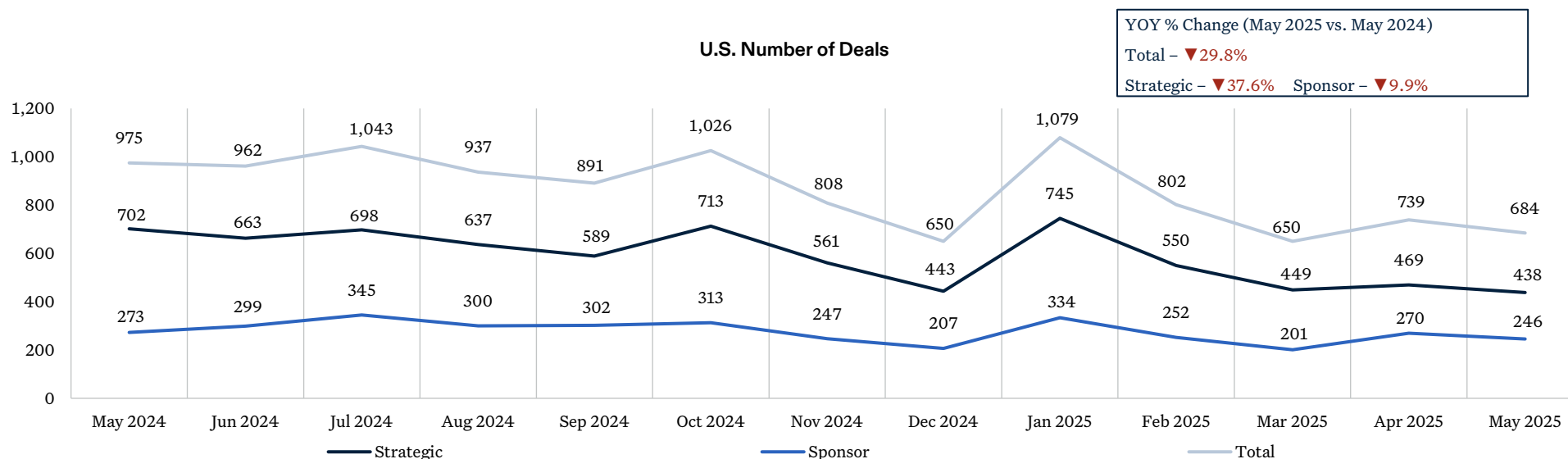


By Number of Deals

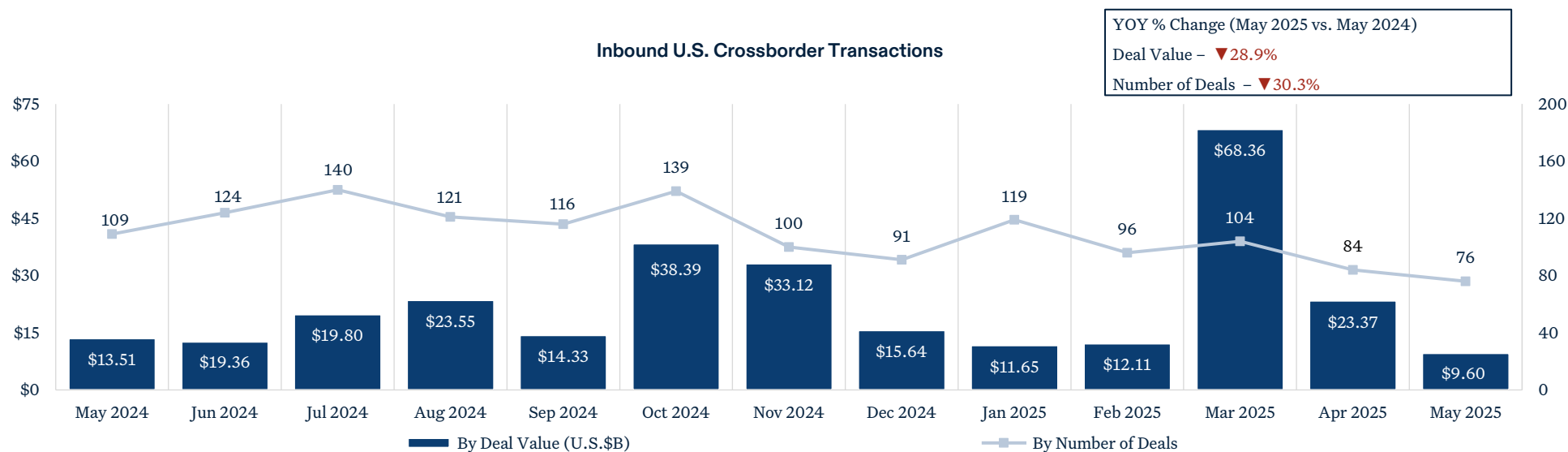


## Appendix: M&A Activity – 12-Month Trends

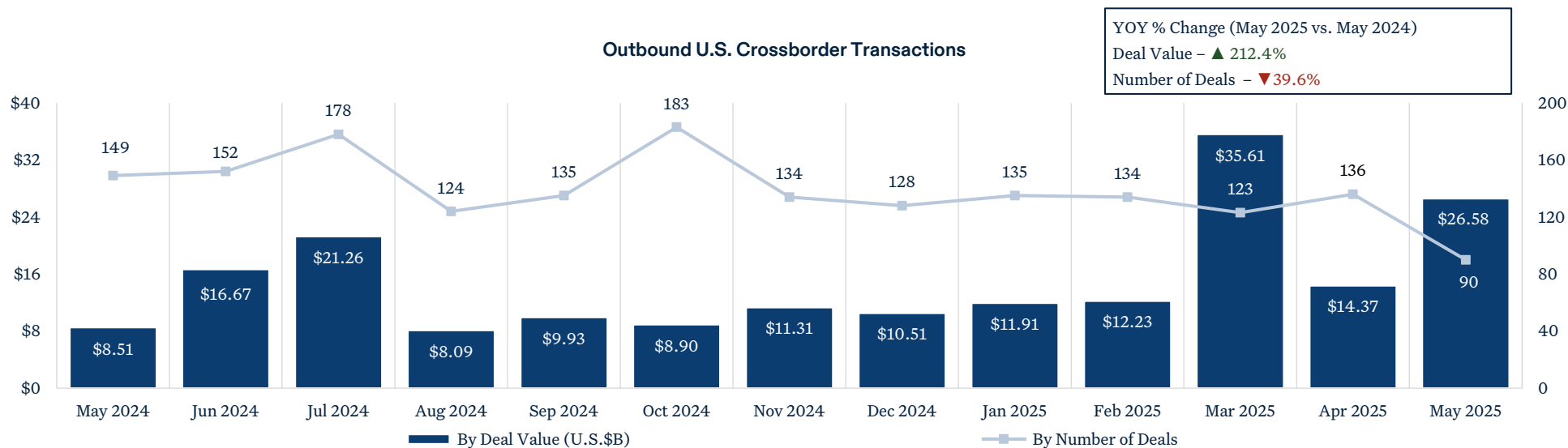




## Inbound U.S. Crossborder Transactions

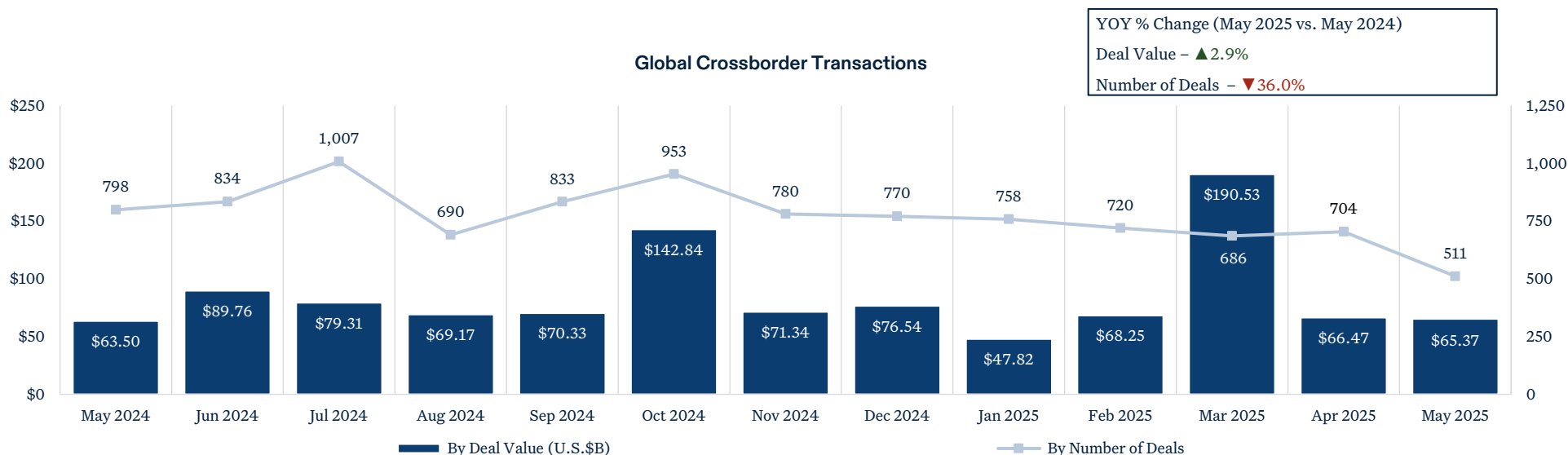


## Outbound U.S. Crossborder Transactions





## 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 13 transactions in May 2025.
- Financial and strategic categories are determined by Deal Point Data.
- Eleven transactions in May 2025 had a reverse break fee.
- Four transactions in May 2025 involving a financial buyer had a reverse break fee.
- Seven transactions in May 2025 involving a strategic buyer had a reverse break fee.
- Five transactions in May 2025 involved a financial buyer.
- Eight transactions in May 2025 involved a strategic buyer.
- One transaction in May 2025 had a go-shop provision.
- No transactions in May 2025 involving a financial buyer had a go-shop provision.
- One transaction in May 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 Denmark and Ireland was the country of destination for four transactions in May 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. 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 June 2024 to May 2025, inclusive, and “year-over-year” data compares May 2024 and May 2025. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

## Strategic M&A Firm Highlights

	<b>\$60.0B</b>	<b>Chevron Corporation</b>	Acquisition of Hess Corporation
	<b>\$1.45B</b>	<b>General Mills</b>	Acquisition of Whitebridge Pet Brands' Cat Feeding and Pet Treating Business
	<b>\$26.0B</b>	<b>Endeavor Energy Resources</b>	Merger with Diamondback Energy
	<b>€12.0B</b>	<b>Carrier Global Corporation</b>	Acquisition of Viessmann Climate Solutions
	<b>\$20.0B</b>	<b>WestRock</b>	Combination with Smurfit Kappa, creating Smurfit WestRock
	<b>\$10.8B</b>	<b>Merck &amp; Co.</b>	Acquisition of Prometheus Biosciences
	<b>\$21.4B</b>	<b>World Wrestling Entertainment</b>	Agreement with Endeavor to merge WWE with UFC to form a new publicly listed company
	<b>\$9.4B</b>	<b>Rocket Companies</b>	Acquisition of Mr. Cooper Group
	<b>\$3.9B</b>	<b>Amazon</b>	Acquisition of One Medical
	<b>\$6.4B</b>	<b>IBM</b>	Acquisition of HashiCorp

## Private Equity M&A Firm Highlights

	<b>\$13.4B</b>	<b>Madison Dearborn Partners and HPS Investment Partners</b>	Sale of their portfolio company NFP to Aon
	–	<b>Brookfield Asset Management</b>	Strategic partnership with Angel Oak Companies
	<b>\$11.0B</b>	<b>Funds managed by affiliates of Apollo Global Management, Inc.</b>	Investment to acquire from Intel Corporation a 49% equity interest in a joint venture entity
	<b>\$7.2B</b>	<b>General Atlantic</b>	Take-private of its portfolio company Squarespace by Permira
	<b>€3.6B</b>	<b>KPS Capital Partners</b>	Sale of Eviosys to Sonoco Products Company
	–	<b>TDR Capital</b>	Acquisition of Acqua & Sapone
	–	<b>Roark Capital Group</b>	Acquisition of Subway
	–	<b>Bain Capital</b>	Acquisition of a majority stake in the Milacron injection molding and extrusion business of Hillenbrand
	<b>\$9.0B</b>	<b>3G Capital</b>	Acquisition of Skechers U.S.A.
	<b>\$2.1B</b>	<b>Blackstone Infrastructure Partners</b>	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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