

## Key Takeaways

- U.S. and global M&A total deal values increased in July compared to June. This was driven by significant increases in strategic total deal values that offset declines in sponsor total deal values. However, U.S. and global M&A deal counts were down in all sectors. Similar trends appeared year over year in both U.S. and global M&A markets.
- Transportation was the leading U.S. industry by deal value, which included the month's largest deal, Union Pacific's \$88 billion acquisition of Norfolk Southern. Computers & Electronics led by deal count in July, as well as by deal value and deal count for the last 12 months (LTM), though activity in the sector declined compared to June.
- U.S. inbound crossborder activity fell by deal value and count compared to June. Luxembourg led inbound activity by deal value in July and the United Kingdom led by deal count. Over the LTM, Japan led by deal value and Canada led by deal count.
- U.S. outbound crossborder activity fell by deal count, but increased significantly by deal value in July compared to June. This was largely due to Palo Alto Network's \$24 billion acquisition of CyberArk Software. This deal also resulted in Israel leading outbound activity by deal value in June. The United Kingdom led by deal count in July, as well as by deal value and count LTM.
- U.S. public deals announced in July had:
  - An average reverse break fee of 6.3%, above the LTM average of 5.9%
  - No cash/stock election transactions and
  - No hostile or unsolicited offers.

### Strategic vs. Sponsor Activity

U.S.
<b>Total</b>
<b>\$219.9 billion – ▲79.1%</b>
<b>650 deals – ▼17.3%</b>
<b>Strategic</b>
<b>\$201.4 billion – ▲121.4%</b>
<b>401 deals – ▼18.5%</b>
<b>Sponsor</b>
<b>\$18.5 billion – ▼41.9%</b>
<b>249 deals – ▼15.3%</b>
Global
<b>Total</b>
<b>\$450.6 billion – ▲28.7%</b>
<b>2,401 deals – ▼17.5%</b>
<b>Strategic</b>
<b>\$356.1 billion – ▲45.5%</b>
<b>1,769 deals – ▼18.1%</b>
<b>Sponsor</b>
<b>\$94.9 billion – ▼10.3%</b>
<b>632 deals – ▼15.7%</b>

### Industry Activity

	most deals <b>200 deals</b> Computers & Electronics		last 12 months <b>2,958 deals</b> Computers & Electronics
	most dollar value <b>\$89.5 billion</b> Transportation		last 12 months <b>\$509.5 billion</b> Computers & Electronics

### Crossborder Activity

U.S. Inbound	U.S. Outbound
<b>\$14.0 billion</b> ▼8.2%	<b>\$54.1 billion</b> ▲407.8%
<b>71 deals</b> ▼21.1%	<b>92 deals</b> ▼25.8%
leading country <b>Luxembourg</b> – \$3.1 billion <b>United Kingdom</b> – 13 deals	leading country <b>Israel</b> – \$24.5 billion <b>United Kingdom</b> – 20 deals
leading country last 12 months <b>Japan</b> – \$72.2 billion <b>Canada</b> – 221 deals	leading country last 12 months <b>United Kingdom</b> – \$46.3 billion <b>United Kingdom</b> – 349 deals

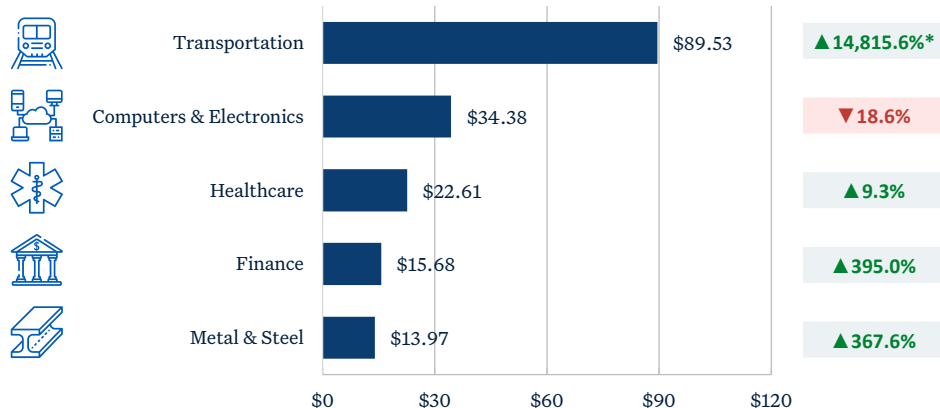
All data in this publication is for July 2025 and is as of August 11, 2025, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

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

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

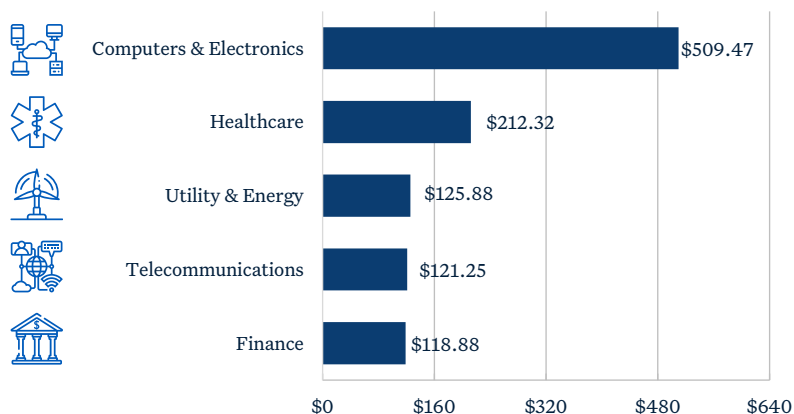
July 2025

+/- from  
last month



\*This large percentage increase is primarily due to Union Pacific's \$88 billion acquisition of Norfolk Southern.

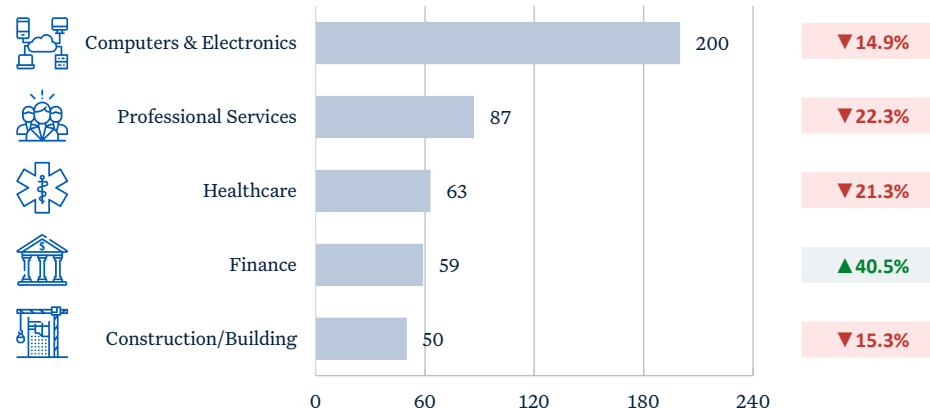
### Last 12 Months



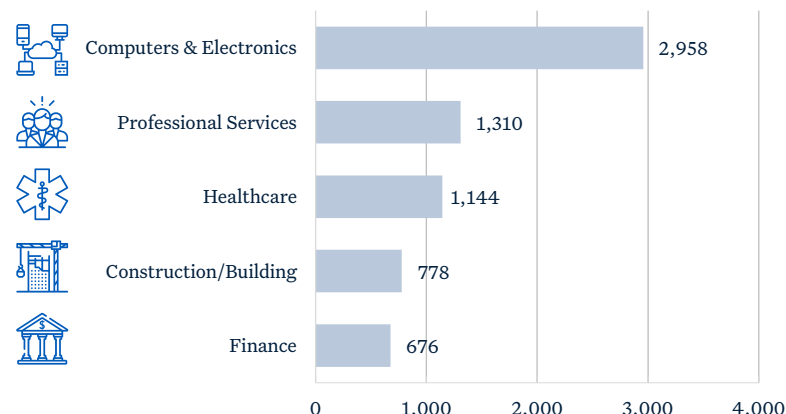
### Number of Deals

July 2025

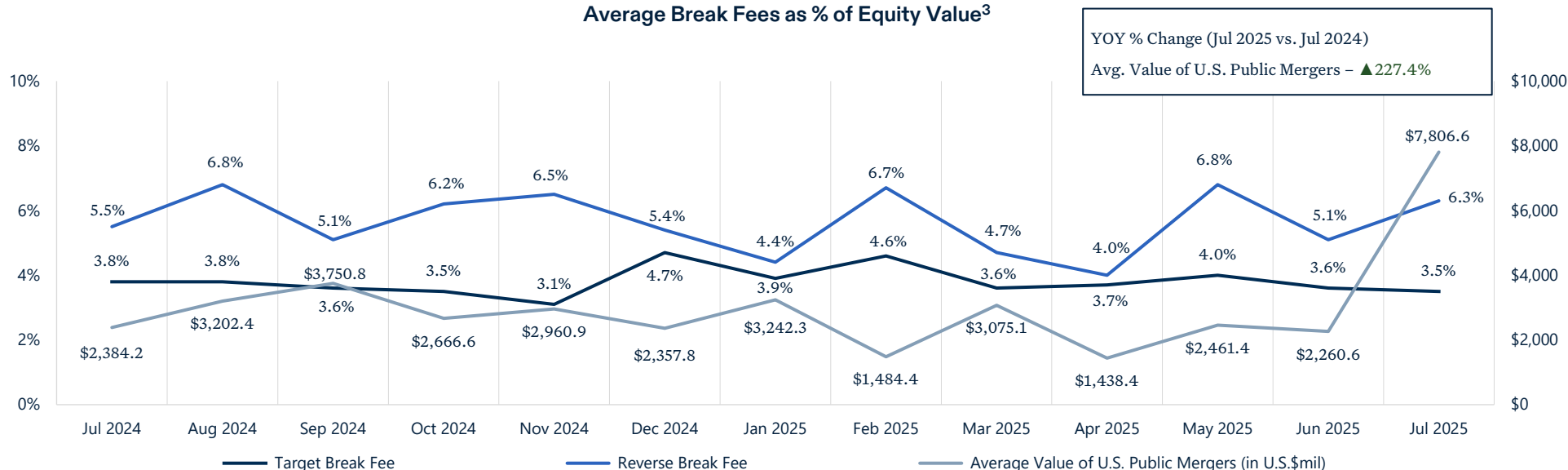
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### Last 12 Months



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



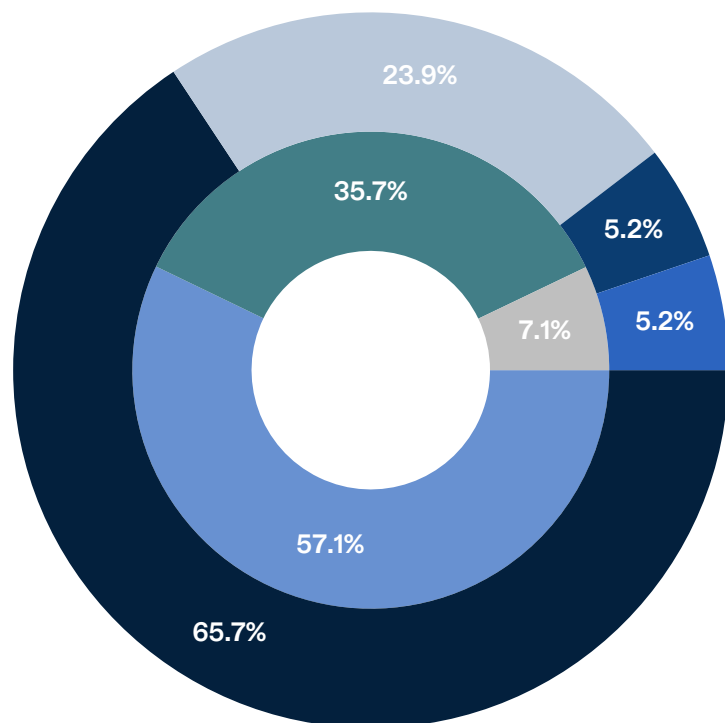
## Average Break Fees as % of Equity Value<sup>3, 4</sup>

	July 2025	Last 12 Months
Target Break Fee for All Mergers	3.5	3.8
Reverse Break Fee for All Mergers <sup>5</sup>	6.3	5.9
Reverse Break Fee for Mergers Involving Financial Buyers <sup>6</sup>	7.6	7.0
Reverse Break Fee for Mergers Involving Strategic Buyers <sup>7</sup>	6.0	5.3

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

	July 2025	Last 12 Months
% of Mergers with Go-Shops	7.1	9.0
% of Mergers Involving Financial Buyers with Go-Shops <sup>8</sup>	50.0	25.8
% of Mergers Involving Strategic Buyers with Go-Shops <sup>9</sup>	0.0	3.9
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops <sup>10</sup>	40.0	37.0
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops <sup>11</sup>	40.0	34.1
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops <sup>12</sup>	N/A	45.0

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



Tender Offers as % of U.S. Public Mergers

July 2025	21.4
Last 12 Months	18.7

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

July 2025	0.0
Last 12 Months	14.7

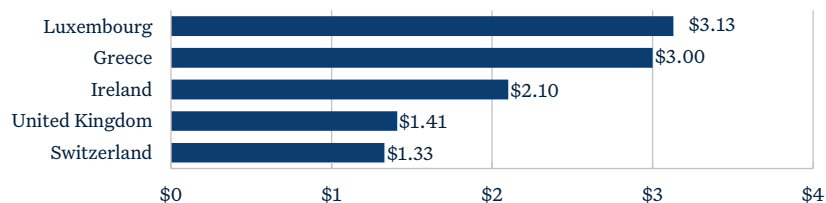
Unaffected Premium %<sup>14, 15</sup>

July 2025	51.1
Last 12 Months	46.4

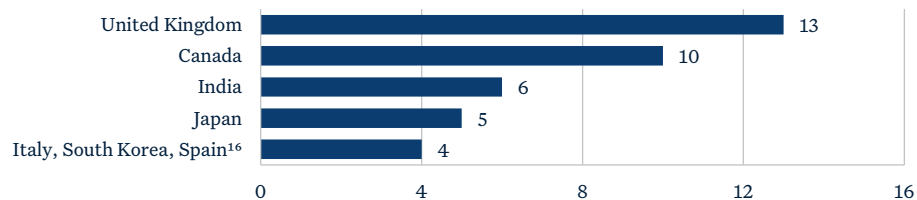
## Top Five Countries of Origin for Inbound U.S. Crossborder Transactions

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

Deal Value (U.S.\$B)

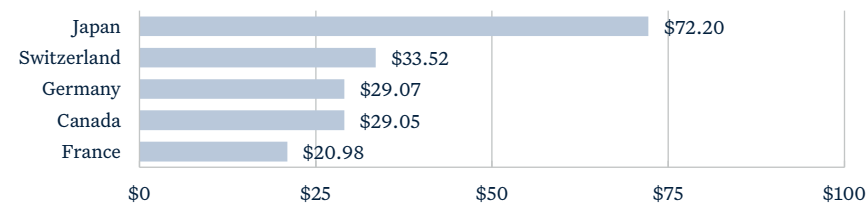


By Number of Deals

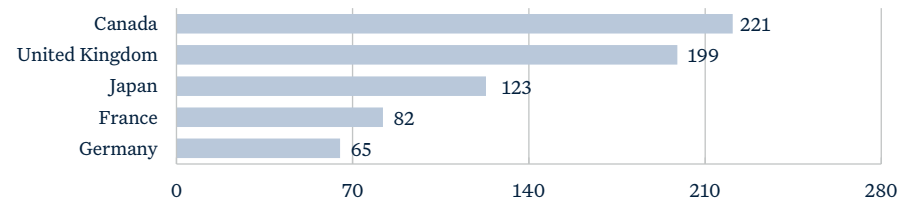


### Inbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.\$B)



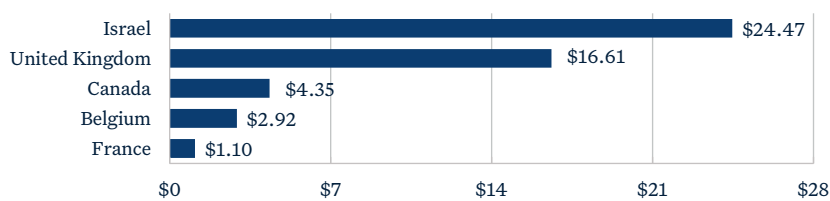
By Number of Deals



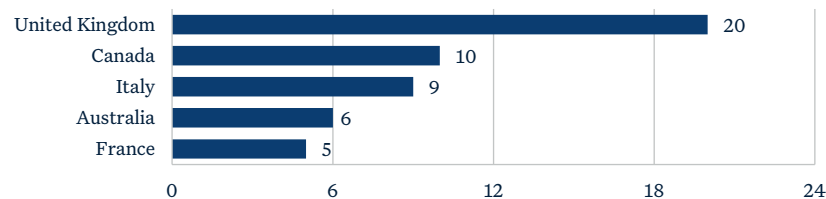
## Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

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

Deal Value (U.S.\$B)

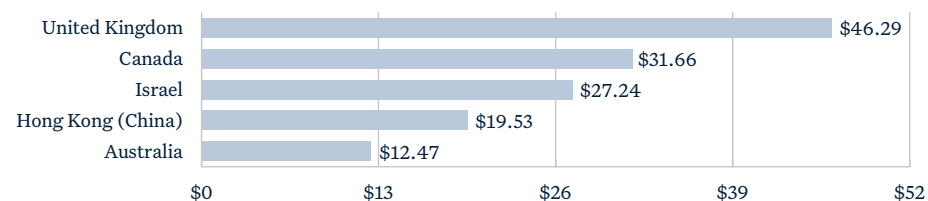


By Number of Deals

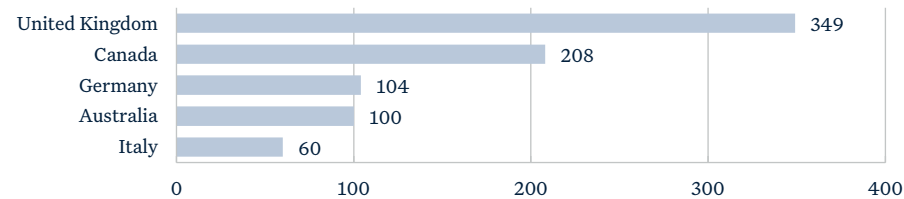


### Outbound U.S. Crossborder Transactions for the Last 12 Months

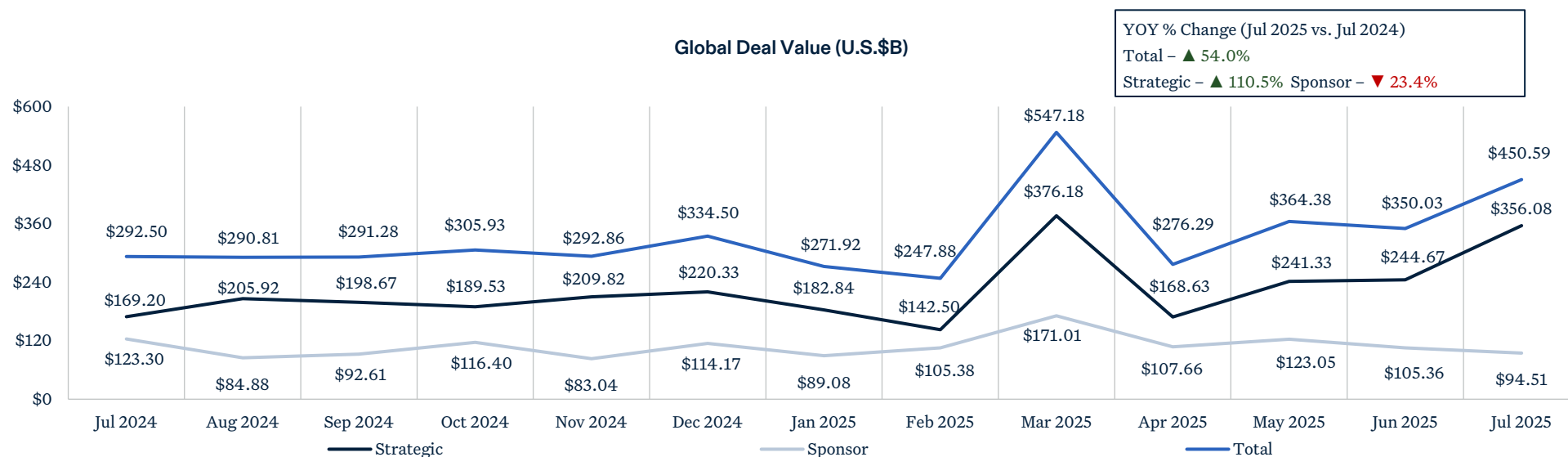
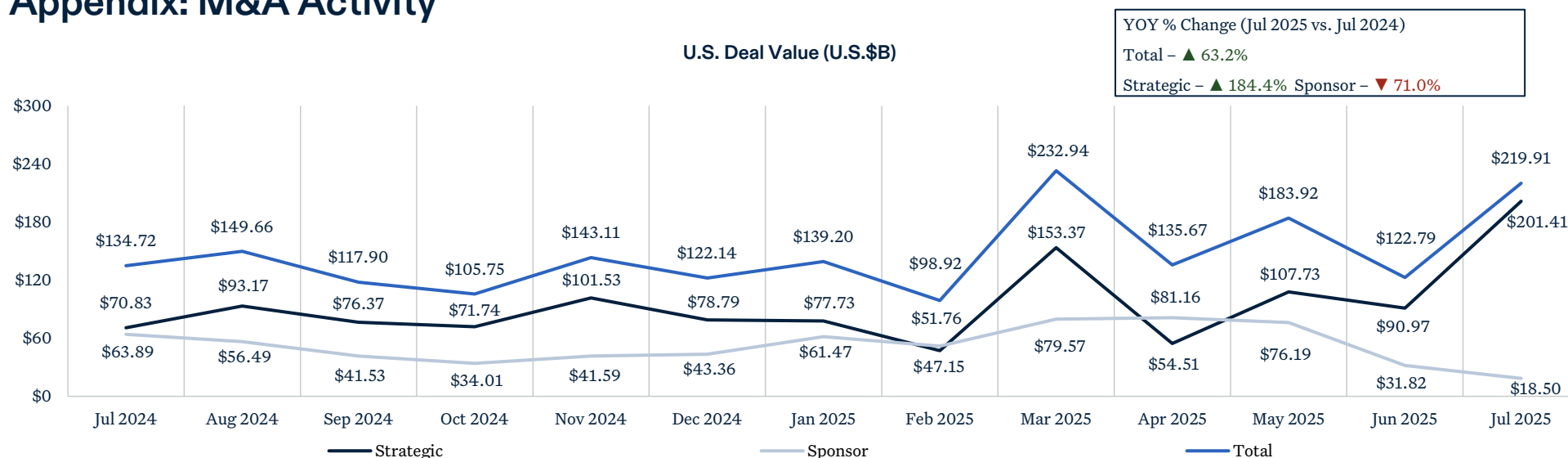
Deal Value (U.S.\$B)



By Number of Deals



## Appendix: M&A Activity

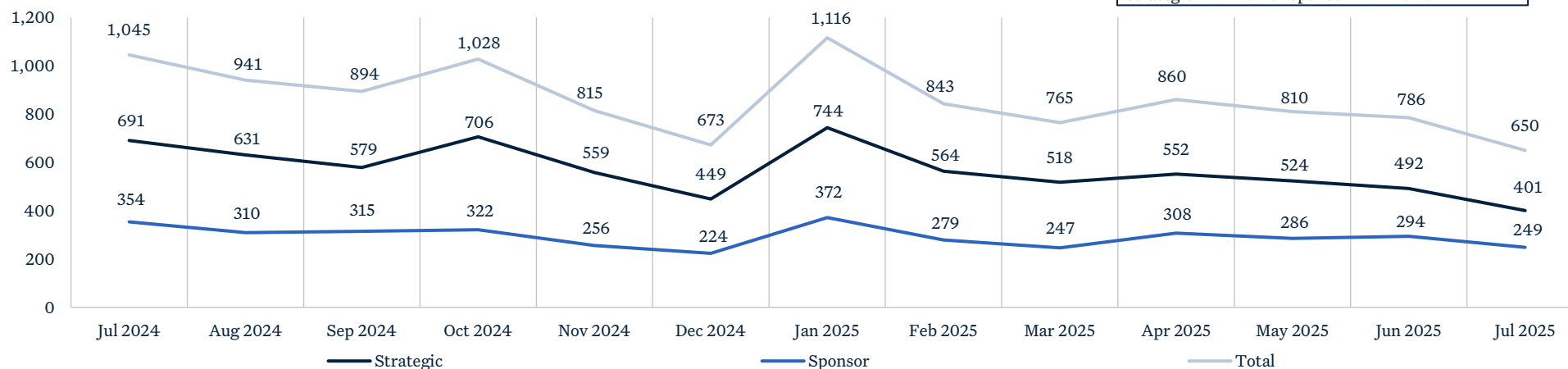


## U.S. Number of Deals

YOY % Change (Jul 2025 vs. Jul 2024)

Total - ▼37.8%

Strategic - ▼42.0% Sponsor - ▼29.7%

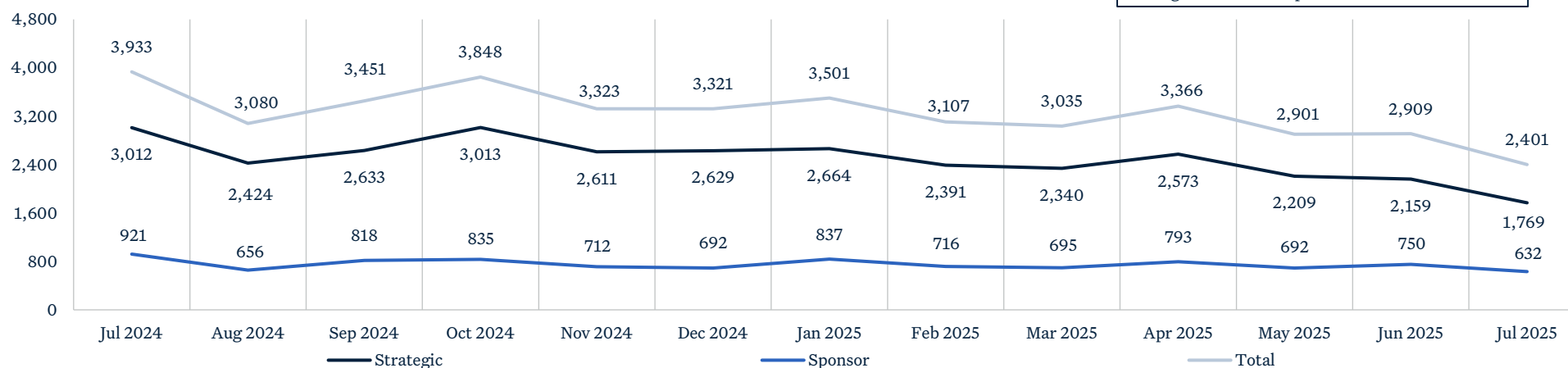


## Global Number of Deals

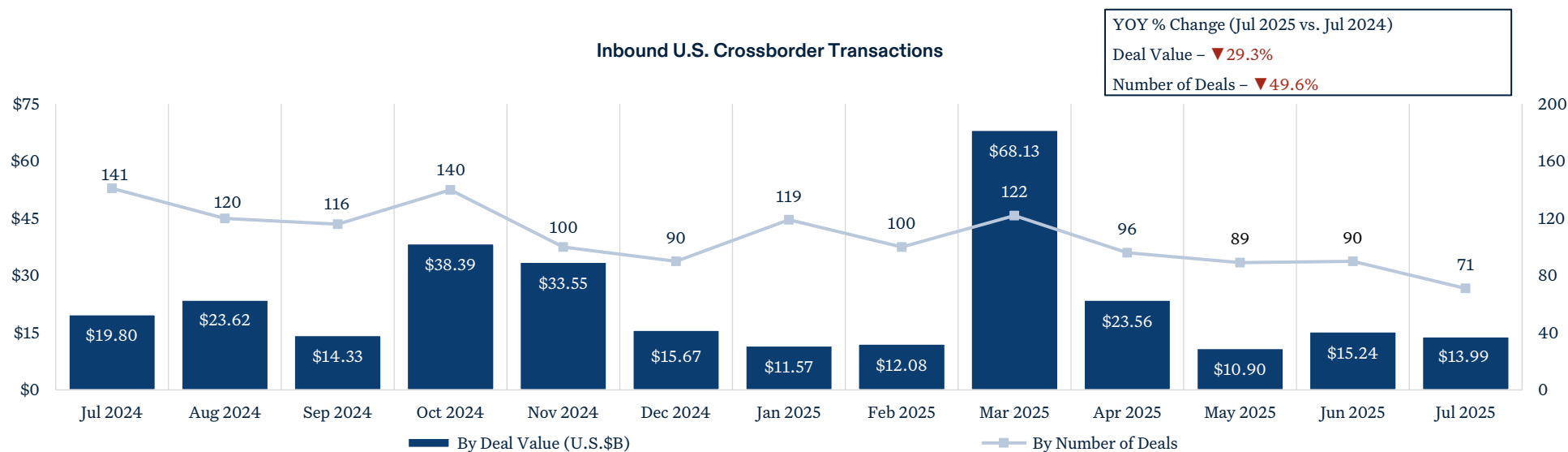
YOY % Change (Jul 2025 vs. Jul 2024)

Total - ▼39.0%

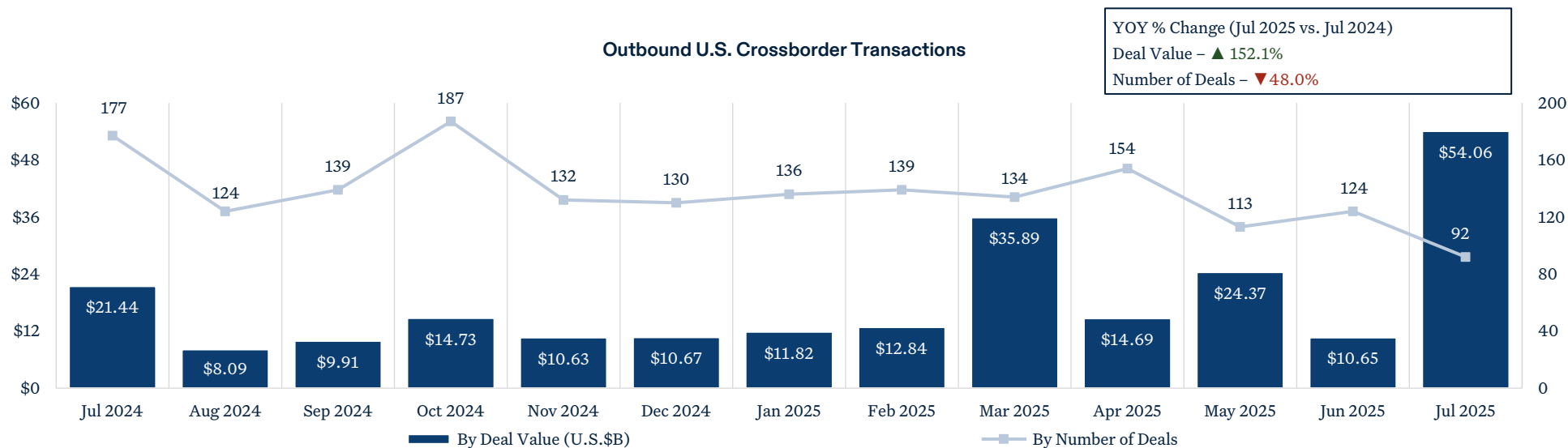
Strategic - ▼41.3% Sponsor - ▼31.4%



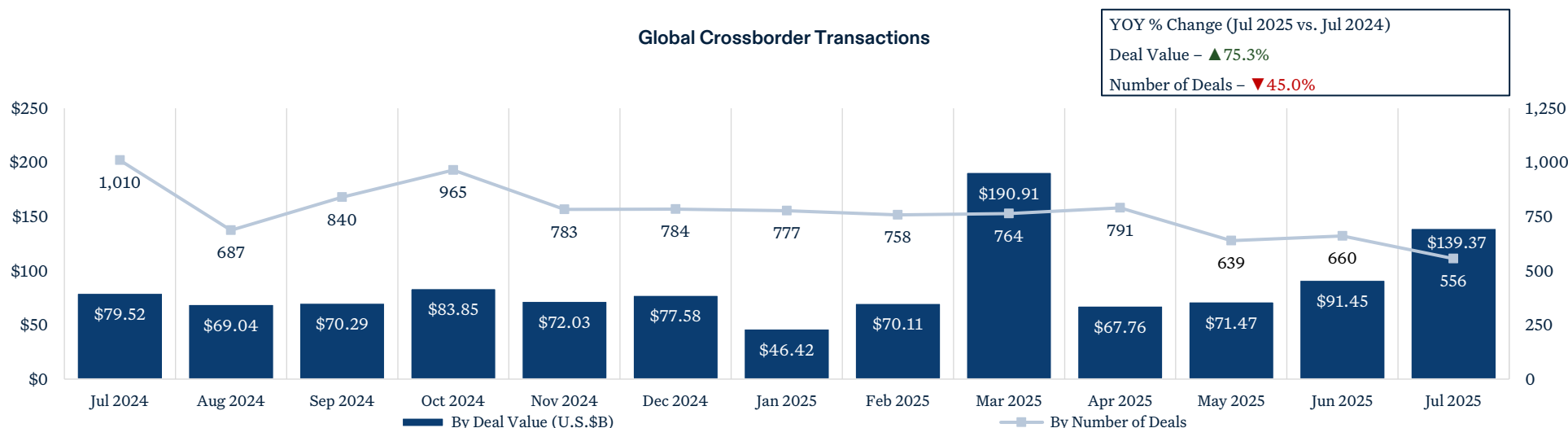
## Inbound U.S. Crossborder Transactions



## 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 14 transactions in July 2025.
- Financial and strategic categories are determined by Deal Point Data.
- Six transactions in July 2025 had a reverse break fee.
- One transaction in July 2025 involving a financial buyer had a reverse break fee.
- Five transactions in July 2025 involving a strategic buyer had a reverse break fee.
- Two transactions in July 2025 involved a financial buyer.
- Twelve transactions in July 2025 involved a strategic buyer.
- One transaction in July 2025 had a go-shop provision.
- One transaction in July 2025 involving a financial buyer had a go-shop provision.
- No transactions in July 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 Italy, South Korea and Spain was the country of origin for four transactions in July 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 August 2024 to July 2025, inclusive, and “year-over-year” data compares July 2024 and July 2025. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

## Strategic M&A Firm Highlights

	<b>\$55.0B</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>	Acquisition and strategic investment in Hotwire Communications
	<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 Dave's Hot Chicken
	<b>\$1.2B</b>	<b>Bain Capital</b>	Strategic joint venture with Warner Music Group
	<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

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