

M&A AT A GLANCE

APRIL 2025 | ISSUE 155

Key Takeaways

- Deal counts fell in March but total deal value saw big gains compared to February. U.S. and global deal values were up 144% and 119%, respectively, while total deal counts fell 32% and 22%, respectively. This was driven in part by the announcement of significantly more \$1 billion+ deals involving a U.S. target in March—42 compared to 25 in February.
- Year-over-year (YOY) data also reflected these trends, with U.S. and global total deal values up 149% and 128%, respectively, and total deal counts down 38% and 31%, respectively.
- Computers & Electronics was the leading U.S. industry by total deal value and deal count in March and for the last 12 months (LTM).
- U.S. inbound and outbound crossborder activity reflected the broader trend, with total deal values increasing and deal counts decreasing, both as compared to February and YOY. Japan led inbound activity by deal value in March and for the LTM. Canada led by number of inbound deals LTM and tied with the United Kingdom for the most March inbound deals. Hong Kong (China) led by outbound deal value in March, while the United Kingdom led LTM, as well as by number of deals in March and LTM.
- Among definitive \$100 million+ U.S. public deals announced in March, interesting observations include the following:
 - The average reverse break fee (4.7%) was below the LTM average (5.8%); and
 - Of the 14 deals announced, the two financial deals announced both had go-shops.

Strategic vs. Sponsor Activity

U.S.	
Total	
\$234.1 billion – ▲144.3%	
512 deals – ▼32.2%	
Strategic	
\$164.9 billion – ▲233.9%	
366 deals – ▼30.9%	
Sponsor	
\$69.3 billion – ▲54.1%	
146 deals – ▼35.1%	
Global	
Total	
\$533.5 billion – ▲118.8%	
2,188 deals – ▼21.6%	
Strategic	
\$383.5 billion – ▲153.4%	
1,744 deals – ▼21.2%	
Sponsor	
\$150.0 billion – ▲62.2%	
444 deals – ▼23.3%	

Industry Activity

most deals	
167 deals	
Computers & Electronics	
most dollar value	
\$121.4 billion	
Computers & Electronics	

last 12 months	
3,039 deals	
Computers & Electronics	
last 12 months	
\$432.7 billion	
Computers & Electronics	

Crossborder Activity

U.S. Inbound	U.S. Outbound
\$68.3 billion ▲403.8%	\$35.4 billion ▲191.9%
83 deals ▼9.8%	103 deals ▼18.9%
leading country Japan – \$47.8 billion Canada & United Kingdom – 16 deals	leading country Hong Kong (China) – \$19.2 billion United Kingdom – 25 deals
leading country last 12 months Japan – \$76.1 billion Canada – 246 deals	leading country last 12 months United Kingdom – \$29.0 billion United Kingdom – 356 deals

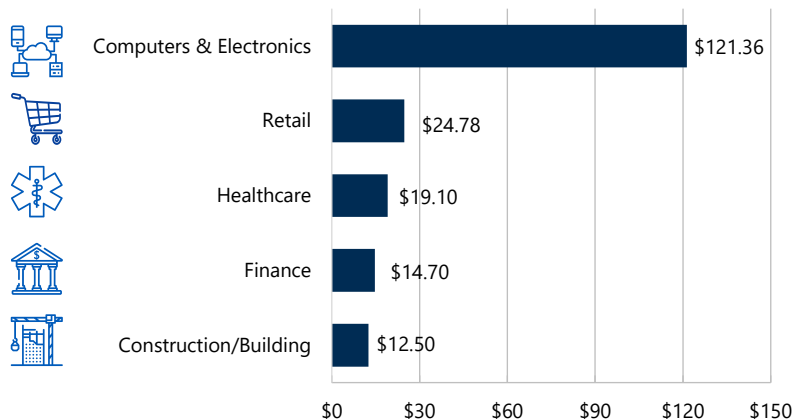
All data in this publication is for March 2025 and is as of April 10, 2025, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

Most Active U.S. Target Industries¹

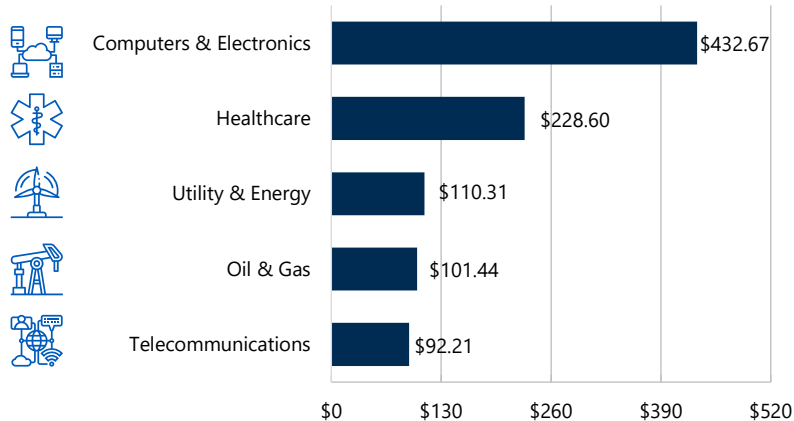
Deal Value (U.S.\$B)

March 2025

+/- from last month



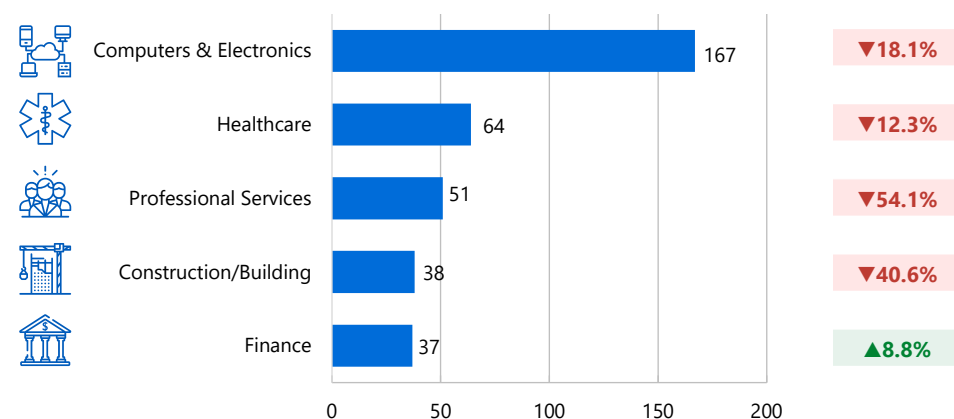
Last 12 Months



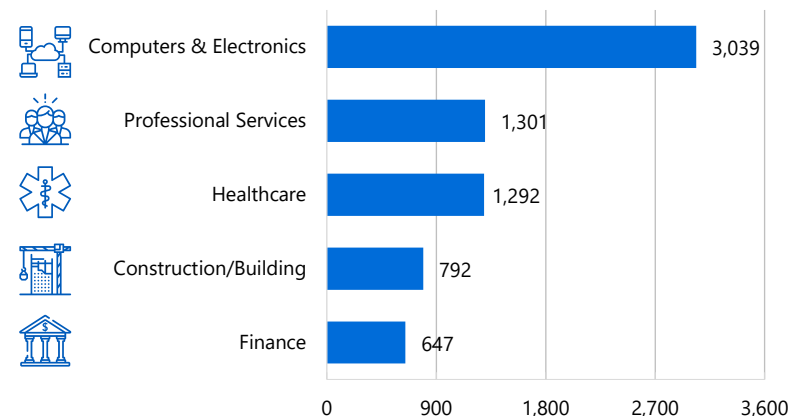
Number of Deals

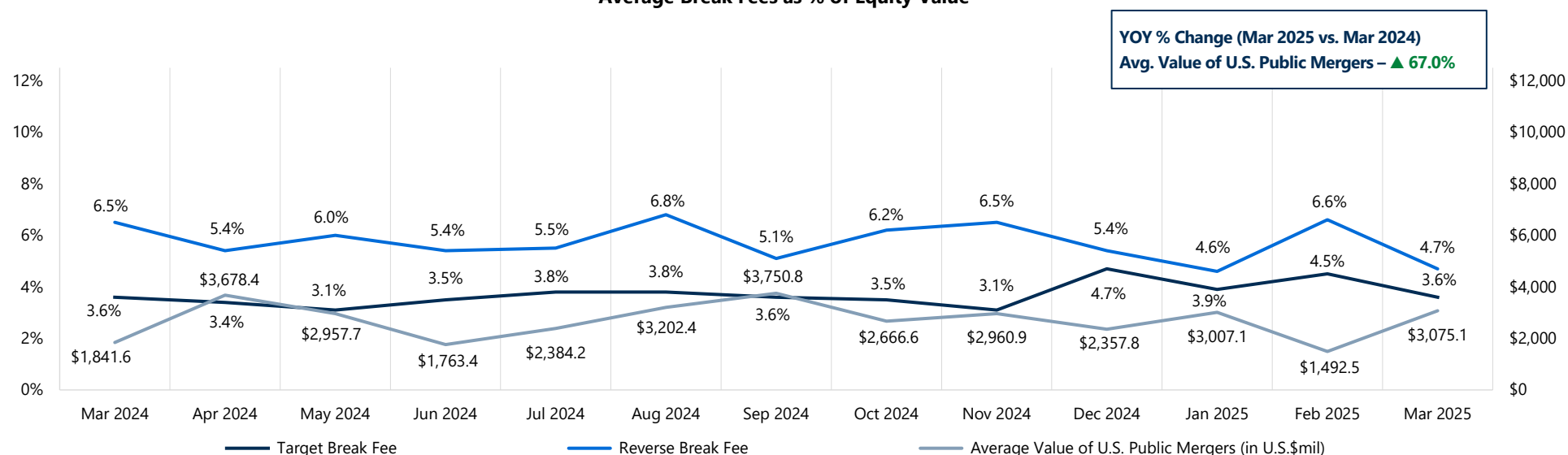
March 2025

+/- from last month



Last 12 Months



Average Break Fees as % of Equity Value²Average Break Fees as % of Equity Value^{3, 4}

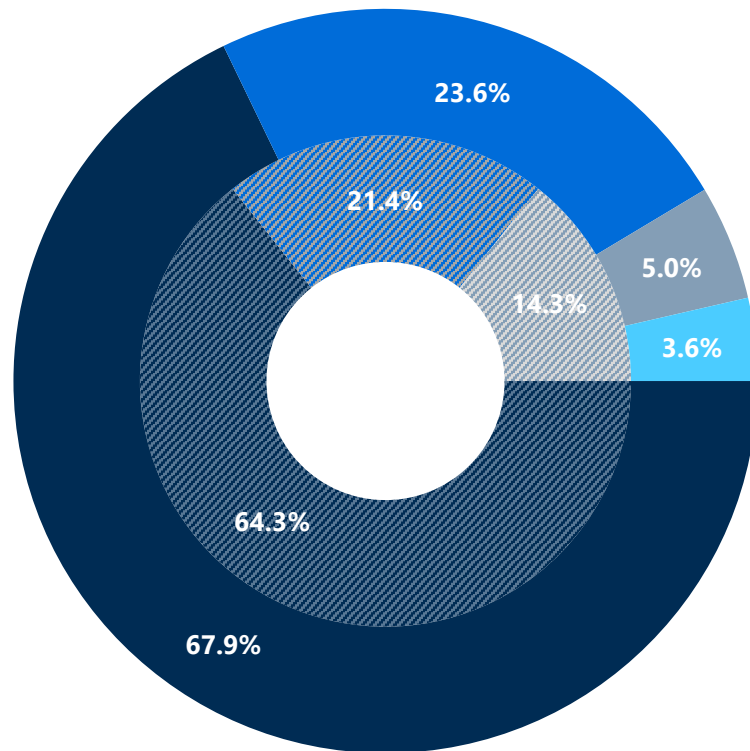
	March 2025	Last 12 Months
Target Break Fee for All Mergers	3.6	3.7

	March 2025	Last 12 Months
Reverse Break Fee for All Mergers ⁵	4.7	5.8
Reverse Break Fee for Mergers Involving Financial Buyers ⁶	5.5	6.7
Reverse Break Fee for Mergers Involving Strategic Buyers ⁷	4.4	5.0





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

	March 2025	Last 12 Months
% of Mergers with Go-Shops	14.3	10.0
% of Mergers Involving Financial Buyers with Go-Shops ⁸	100.0	22.5
% of Mergers Involving Strategic Buyers with Go-Shops ⁹	0.0	5.0
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops ¹⁰	32.5	38.4
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops ¹¹	32.5	39.2
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops ¹²	N/A	37.0

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



March 2025 Last 12 Months

 Cash Only
 Stock Only
 Cash & Stock Only
 Choice (Cash Election)

Tender Offers as % of U.S. Public Mergers

March 2025	14.3
Last 12 Months	12.9

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

March 2025	12.5
Last 12 Months	17.5

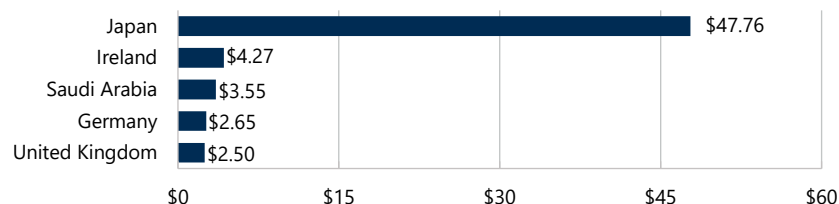
Unaffected Premium %^{14, 15}

March 2025	44.1
Last 12 Months	40.4

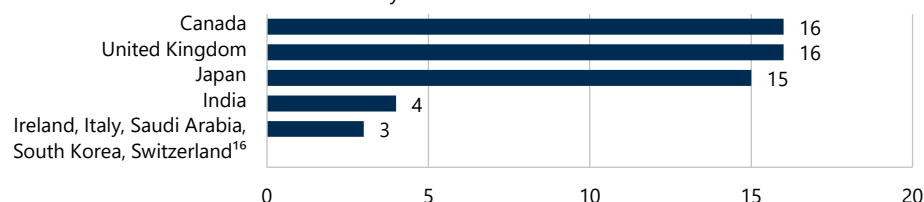
Top Five Countries of Origin for Inbound U.S. Crossborder Transactions

Inbound U.S. Crossborder Transactions for March 2025

Deal Value (U.S.\$B)

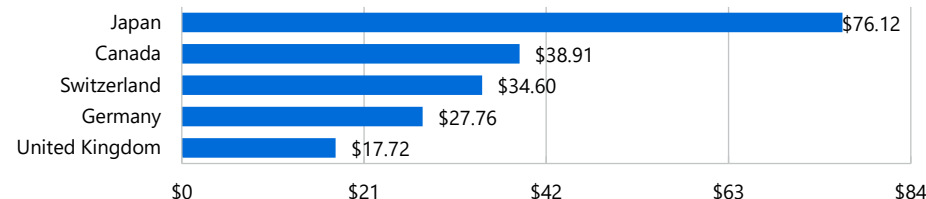


By Number of Deals

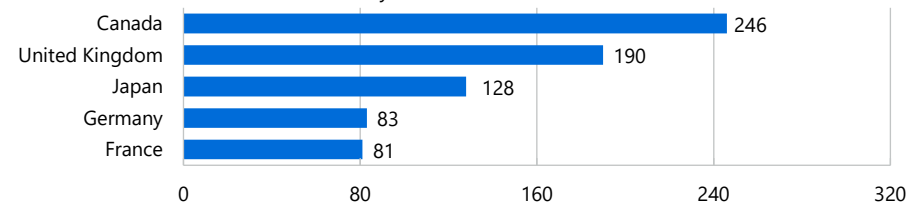


Inbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.\$B)



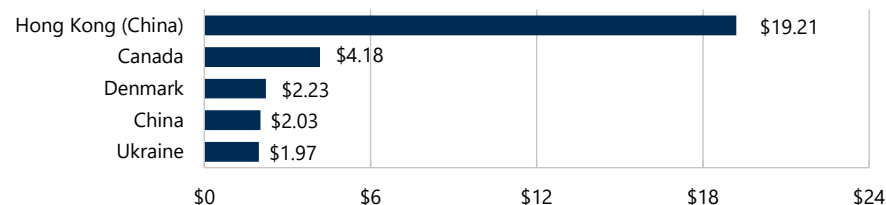
By Number of Deals



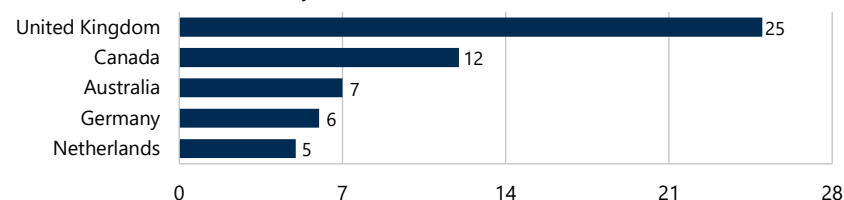
Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

Outbound U.S. Crossborder Transactions for March 2025

Deal Value (U.S.\$B)

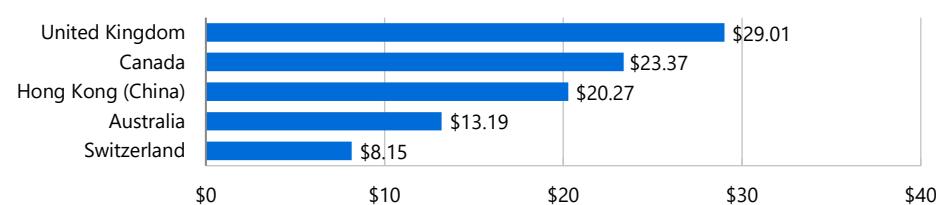


By Number of Deals

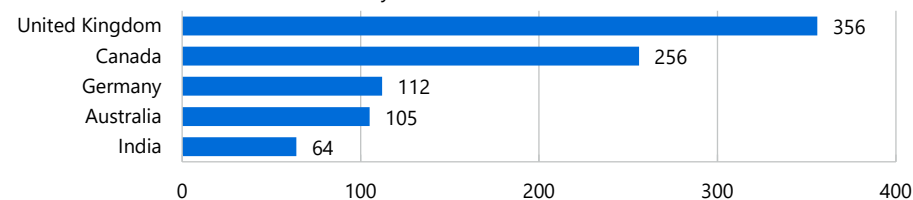


Outbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.\$B)

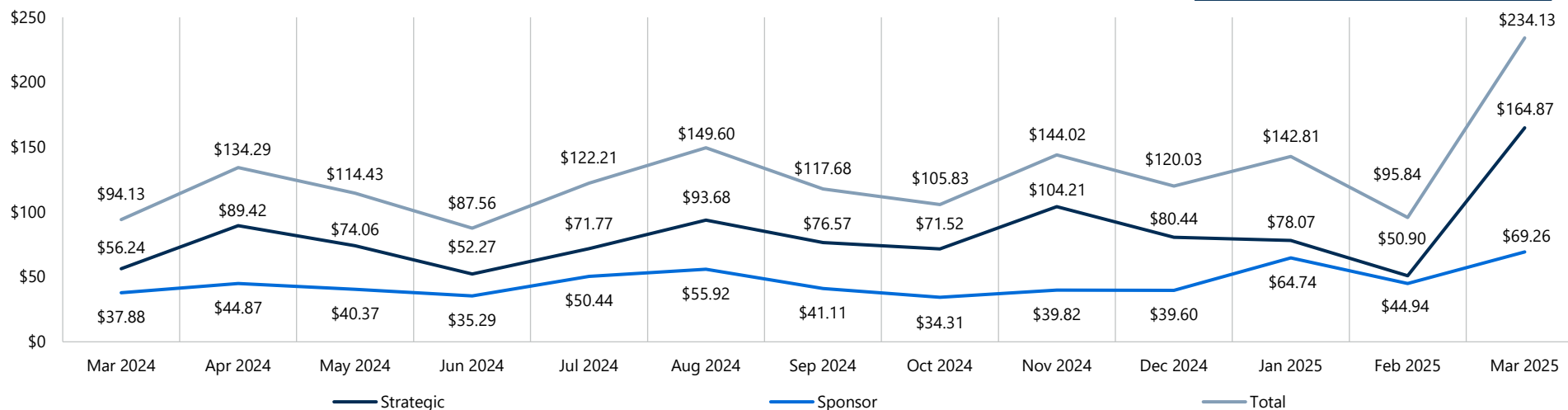


By Number of Deals

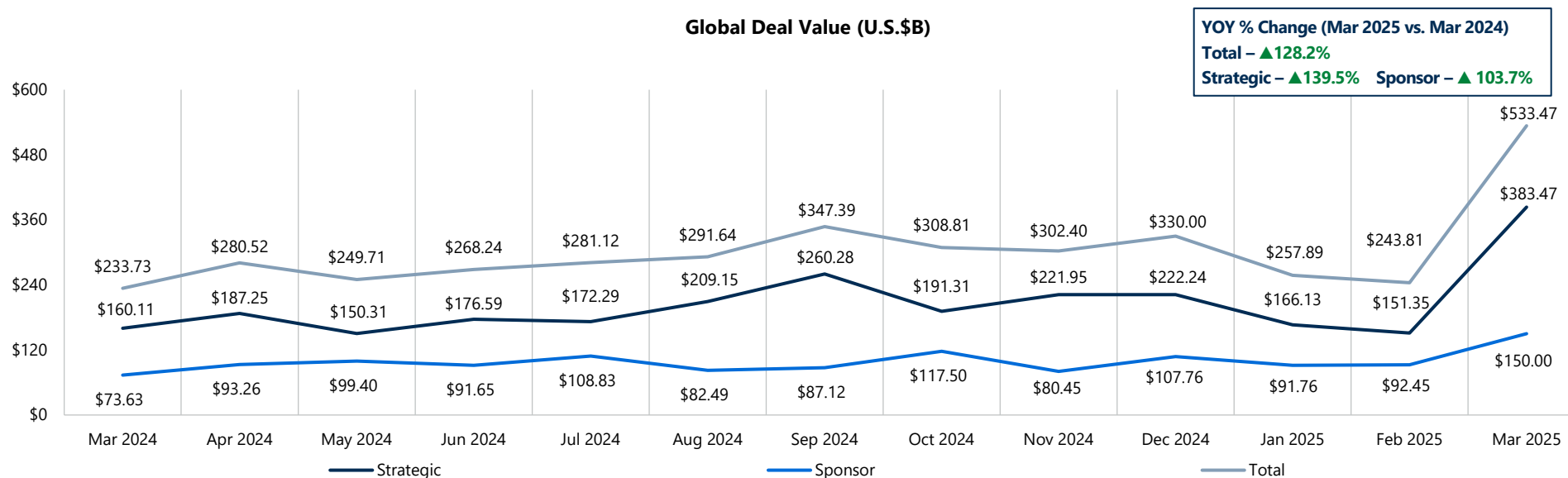


Appendix: M&A Activity – 12-Month Trends

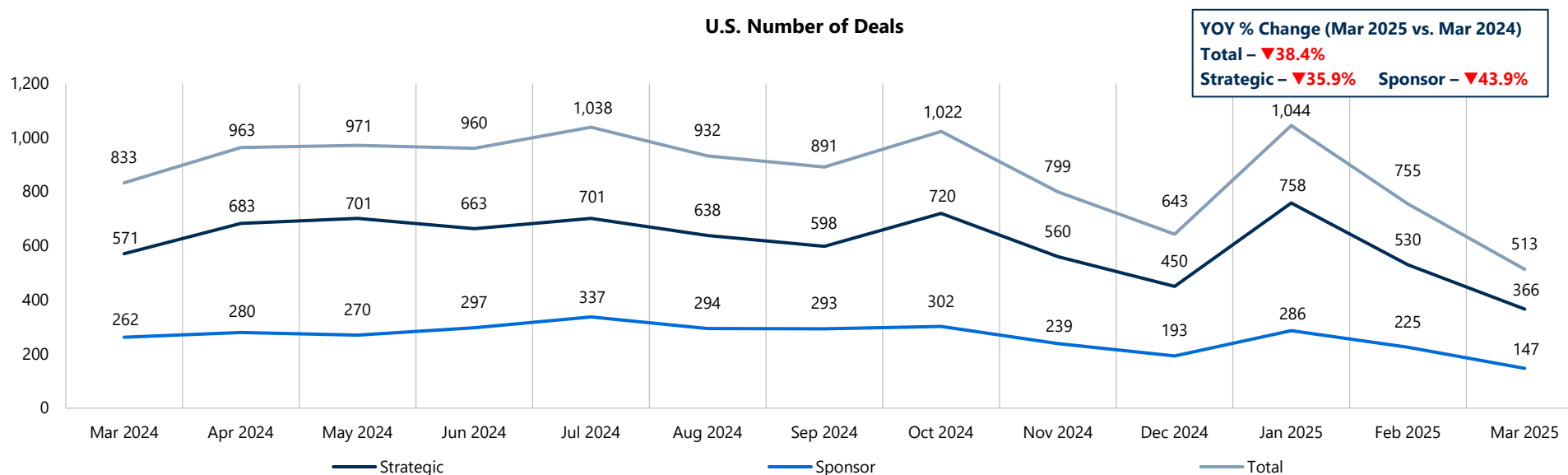
U.S. Deal Value (U.S.\$B)



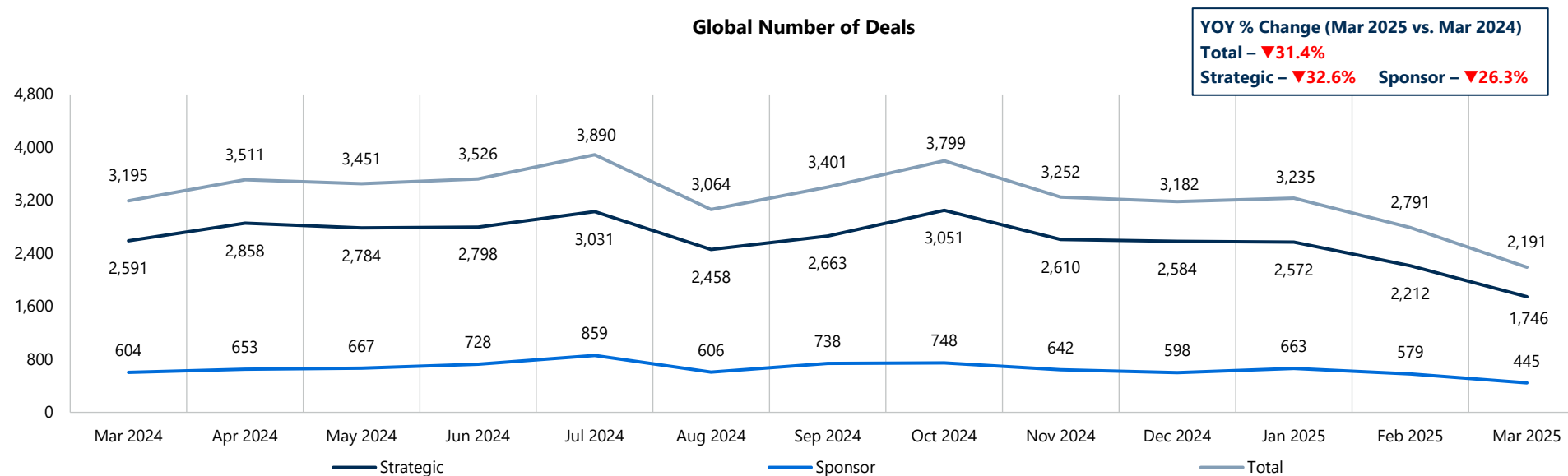
Global Deal Value (U.S.\$B)



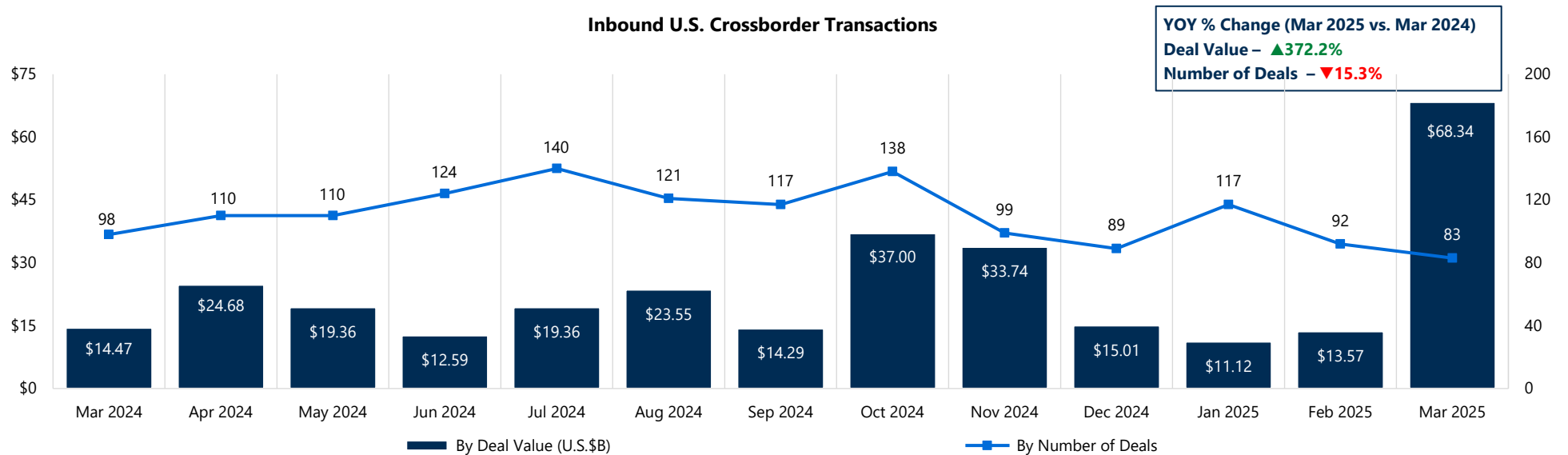
U.S. Number of Deals



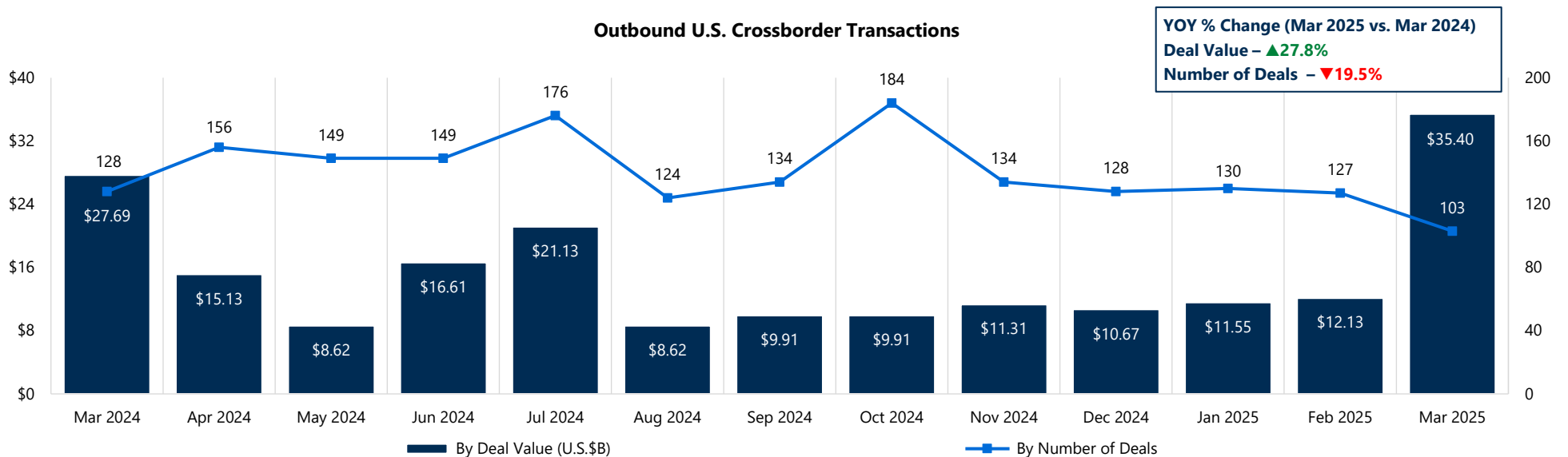
Global Number of Deals



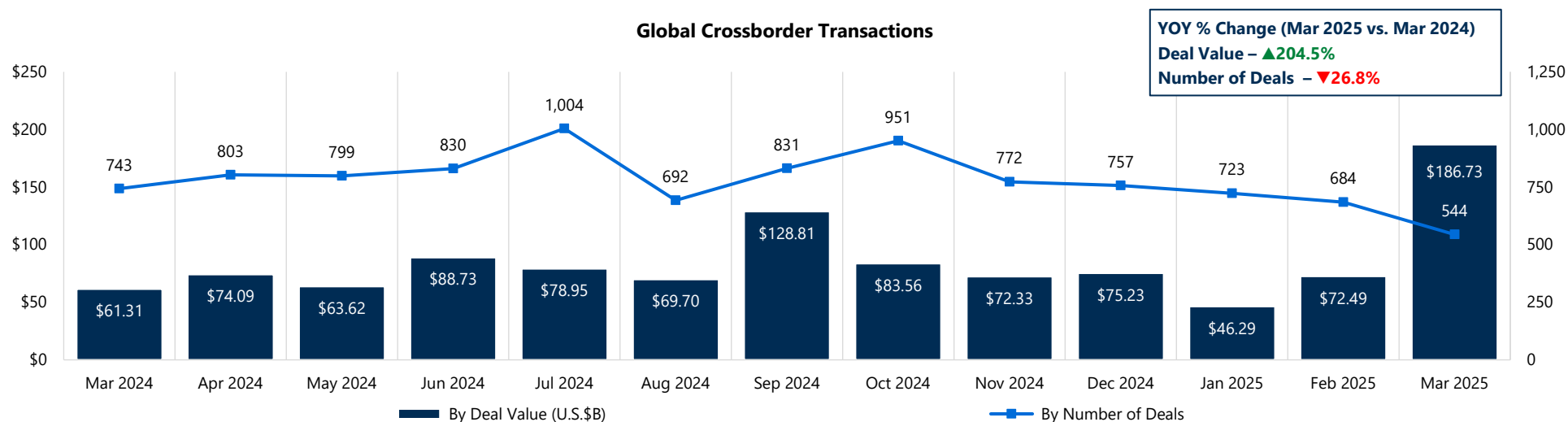
Inbound U.S. Crossborder Transactions



Outbound U.S. Crossborder Transactions



Global Crossborder Transactions



Endnotes










- Industries 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 March 2025.
- Financial and strategic categories are determined by Deal Point Data.
- Eight transactions in March 2025 had a reverse break fee.
- Two transactions in March 2025 involving a financial buyer had a reverse break fee.
- Six transactions in March 2025 involving a strategic buyer had a reverse break fee.
- Two transactions in March 2025 involved a financial buyer.
- Twelve transactions in March 2025 involved a strategic buyer.
- Two transactions in March 2025 had a go-shop provision.
- Two transactions in March 2025 involving a financial buyer had a go-shop provision.
- No transactions in March 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 Ireland, Italy, Saudia Arabia, South Korea and Switzerland was the country of origin for three transactions in March 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 April 2024 to March 2025, inclusive, and “year over year” data compares March 2024 and March 2025. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

Strategic M&A Firm Highlights

	\$60.0B	Chevron Corporation	Acquisition of Hess Corporation
	\$1.45B	General Mills	Acquisition of Whitebridge Pet Brands' Cat Feeding and Pet Treating Business
	\$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
	\$11.0B	QXO	Acquisition of Beacon Roofing Supply
	\$21.4B	World Wrestling Entertainment	Agreement with Endeavor to merge WWE with UFC to form a new publicly listed company
	\$20.0B	The Strategic Review Committee of the Board of Directors of Frontier Communications	Sale to Verizon Communications
	\$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	Strategic partnership with Angel Oak Companies
	\$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
	\$7.2B	General Atlantic	Take-private of its portfolio company Squarespace by Permira
	€3.6B	KPS Capital Partners	Sale of Eviosys to Sonoco Products Company
	-	TDR Capital	Acquisition of Acqua & Sapone
	-	Roark Capital Group	Acquisition of Subway
	-	Bain Capital	Acquisition of a majority stake in the Milacron injection molding and extrusion business of Hillenbrand
	-	Apollo Global Management, Inc.	Acquisition of Argo Infrastructure Partners
	\$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:

Matthew W. Abbott
+1-212-373-3402
[Email](#)

Angelo Bonvino
+1-212-373-3570
[Email](#)

Robert A. Kindler
+1-212-373-3199
[Email](#)

James E. Langston
+1-212-373-3016
[Email](#)

Jeffrey D. Marell
+1-212-373-3105
[Email](#)

Kyle T. Seifried
+1-212-373-3220
[Email](#)

Laura C. Turano
+1-212-373-3659
[Email](#)

Krishna Veeraraghavan
+1-212-373-3661
[Email](#)

Partner Frances F. Mi, legal consultant Cara Grisin Fay and law clerks Nina Regan and Usman Syed contributed to this publication.

Our M&A Practice

Paul, Weiss is a leading law firm serving the largest publicly and privately held corporations and financial institutions in the United States and throughout the world. Our firm is widely recognized for achieving an unparalleled record of success for our clients, both in their bet-the-company litigations and their most critical strategic transactions. We are keenly aware of the extraordinary challenges and opportunities facing national and global economies and are committed to serving our clients' short- and long-term goals.

The Paul, Weiss M&A Group consists of approximately 50 partners and 125 counsel and associates based in New York, Washington, Wilmington, Los Angeles, London, San Francisco, Toronto, Tokyo, Hong Kong and Brussels. The firm's Corporate Department consists of more than 75 partners and roughly 300 counsel and associates.

Our M&A Group is among the most experienced and active in the world. We represent publicly traded and privately held companies, leading private equity firms, financial advisors and other financial institutions and investors in their most important mergers and acquisitions, joint ventures and other strategic transactions. Our expertise advising corporations and private investors in a broad range of sophisticated transactions enables us to identify new opportunities for our clients to realize value. We have particular experience in guiding clients as they engage in proxy battles, company-altering and market-consolidating transactions or capital markets transactions.