





Key Takeaways

- M&A activity generally fell in June compared to May. The only bright spots were global strategic deal value, which increased 6%, and global sponsor deal count, which increased a modest 1%.
- Year-over-year (YOY), U.S. and global M&A increased by deal value and fell by deal count, leading to a significant increase in the average value of U.S. deals.
- Computers & Electronics was the leading U.S. industry by deal value and count in June and for the last 12 months (LTM), though activity in the sector declined compared to May.
- U.S. inbound crossborder activity increased by deal value, but fell by deal count in June compared to May. France led inbound activity by deal value and the United Kingdom led by deal count. During the LTM, Japan led by deal value and Canada led by deal count.
- Meanwhile, U.S. outbound crossborder activity fell by deal value and count in June compared to May. The United Kingdom led outbound activity by deal value and count in June. During the LTM period, Canada led by deal value and the United Kingdom led by deal count.
- U.S. public deals announced in June had:
 - ♦ An average reverse break fee of 5.1%, below the LTM average of 5.9%;
 - ♦ A greater proportion of tender offers (28.6%) than the LTM average (17.3%); and
 - ♦ An average unaffected premium of 30.5%, below the LTM average of 45.7%.

Strategic vs. Sponsor Activity

U.S.
Total
\$133.5 billion – ▼26.9%
697 deals – ▼11.0%
Strategic
\$101.7 billion – ▼5.0%
433 deals – ▼13.9%
Sponsor
\$31.8 billion – ▼58.0%
264 deals – ▼5.7%
Global
Total
\$357.3 billion – ▼30.0%
2,589 deals – ▼6.7%
Strategic
\$250.8 billion – ▲6.2%
1,913 deals – ▼9.2%
Sponsor
\$106.5 billion – ▼12.9%
676 deals – ▲0.9%

Industry Activity

	most deals 204 deals Computers & Electronics		last 12 months 2,990 deals Computers & Electronics
	most dollar value \$41.8 billion Computers & Electronics		last 12 months \$497.4 billion Computers & Electronics

Crossborder Activity

U.S. Inbound	U.S. Outbound
\$15.2 billion ▲39.3%	\$10.5 billion ▼56.5%
82 deals ▼7.9%	106 deals ▼2.8%
leading country France – \$9.9 billion United Kingdom – 16 deals	leading country United Kingdom – \$6.1 billion United Kingdom – 31 deals
leading country last 12 months Japan – \$72.2 billion Canada – 232 deals	leading country last 12 months Canada – \$33.7 billion United Kingdom – 361 deals

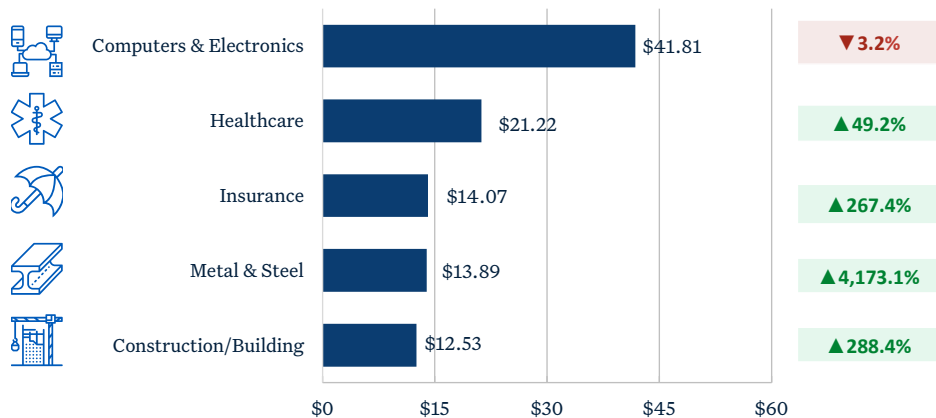
All data in this publication is for June 2025 and is as of July 10, 2025, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

Most Active U.S. Target Industries¹

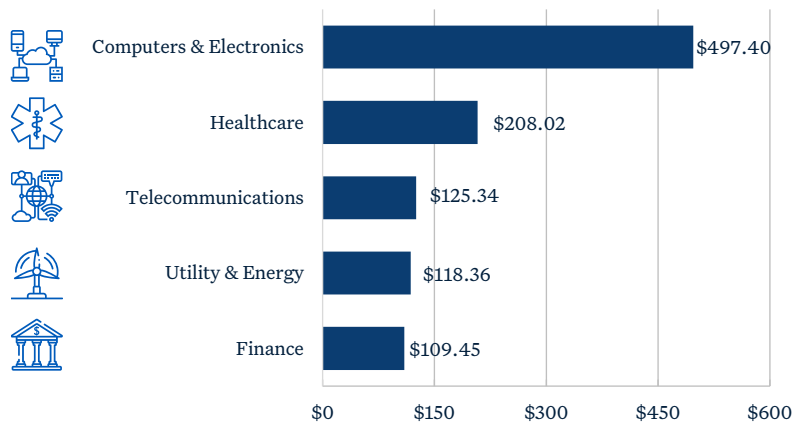
Deal Value (U.S.\$B)

June 2025

+/- from
last month



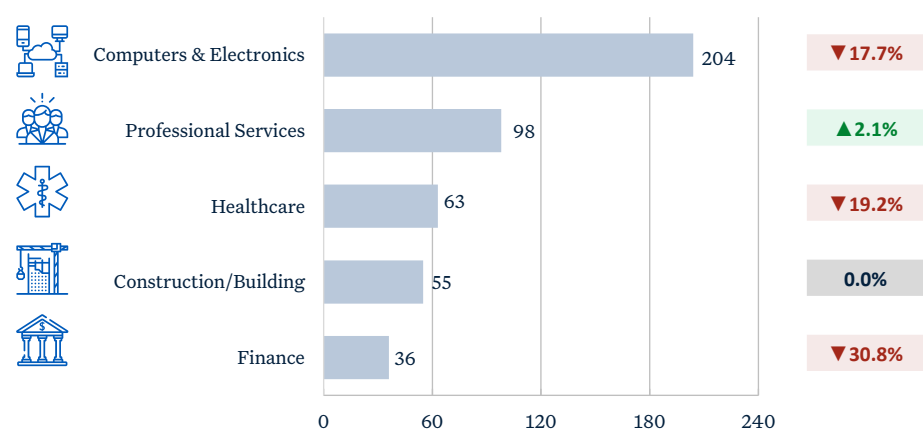
Last 12 Months



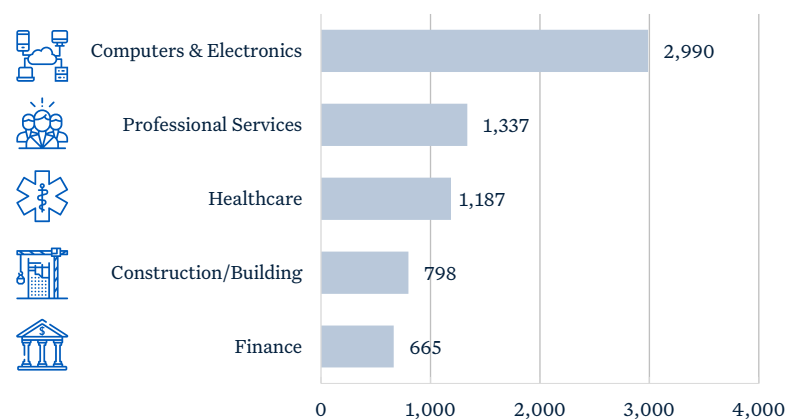
Number of Deals

June 2025

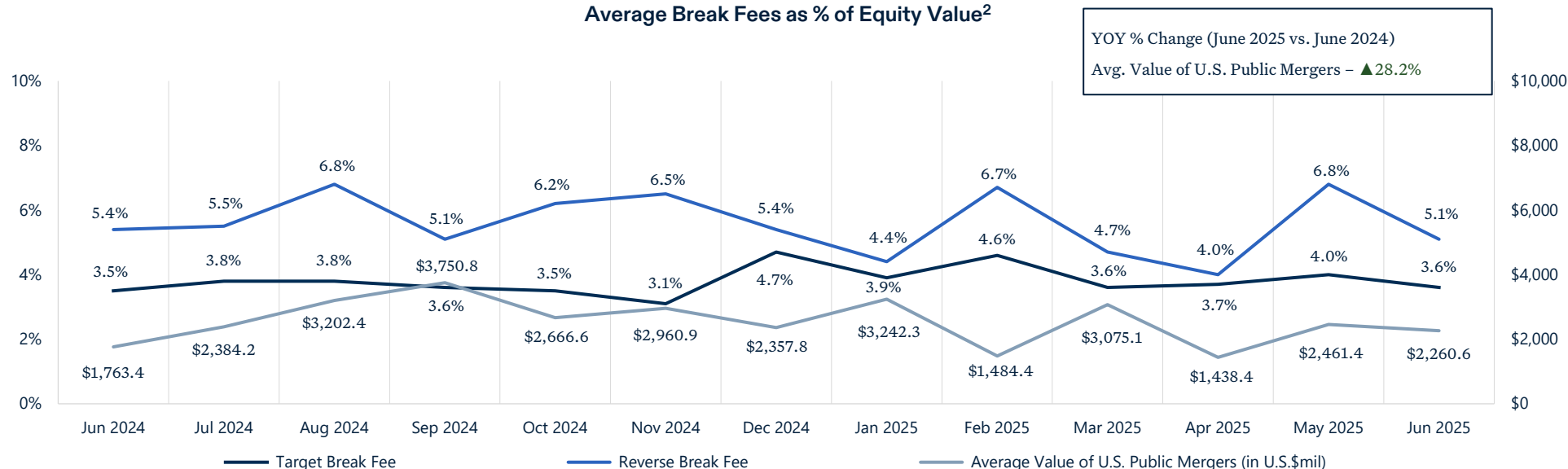
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Last 12 Months



Average Break Fees as % of Equity Value²



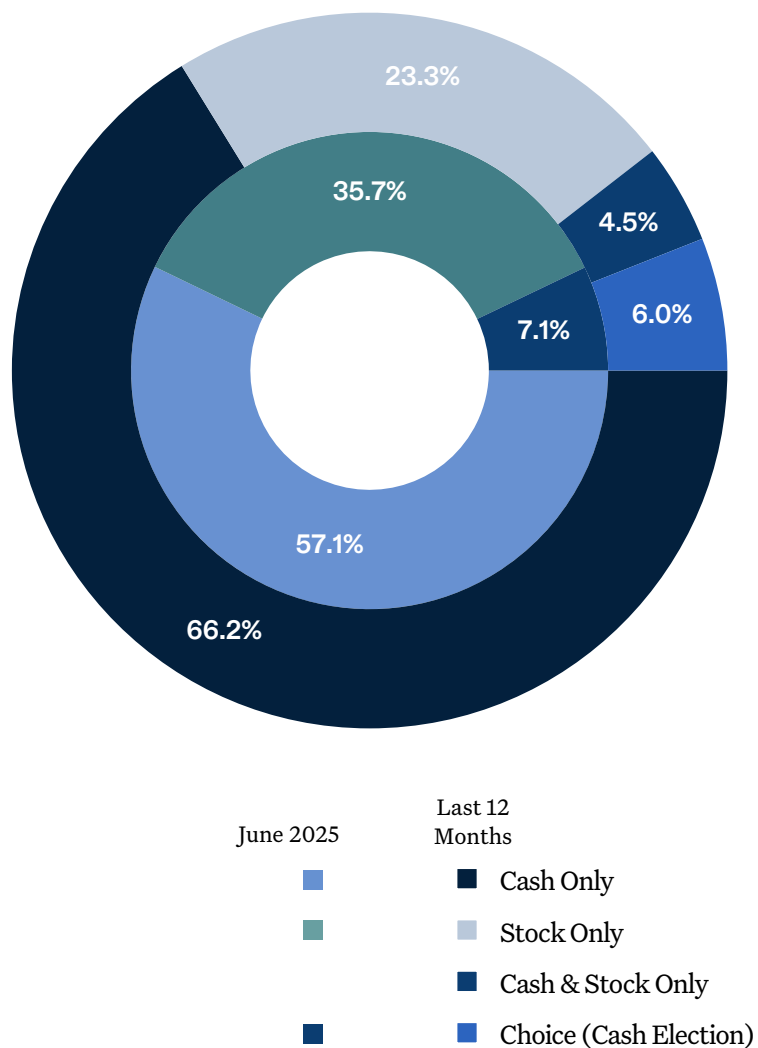
Average Break Fees as % of Equity Value^{3, 4}

	June 2025	Last 12 Months
Target Break Fee for All Mergers	3.6	3.8
Reverse Break Fee for All Mergers ⁵	5.1	5.9
Reverse Break Fee for Mergers Involving Financial Buyers ⁶	6.0	6.9
Reverse Break Fee for Mergers Involving Strategic Buyers ⁷	4.8	5.2

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

	June 2025	Last 12 Months
% of Mergers with Go-Shops	7.1	9.8
% of Mergers Involving Financial Buyers with Go-Shops ⁸	33.3	24.2
% 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	3.0	37.5
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops ¹¹	3.0	34.8
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops ¹²	N/A	42.0

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



Tender Offers as % of U.S. Public Mergers

June 2025	28.6
Last 12 Months	17.3

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

June 2025	6.7
Last 12 Months	14.8

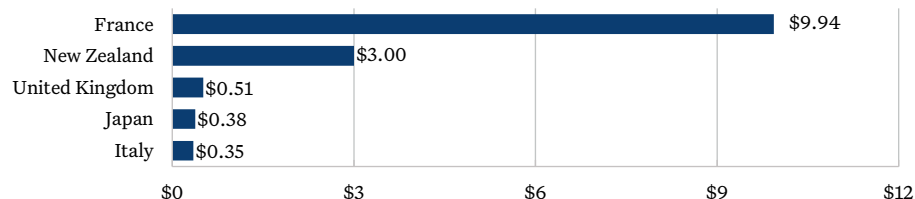
Unaffected Premium %^{14, 15}

June 2025	30.5
Last 12 Months	45.7

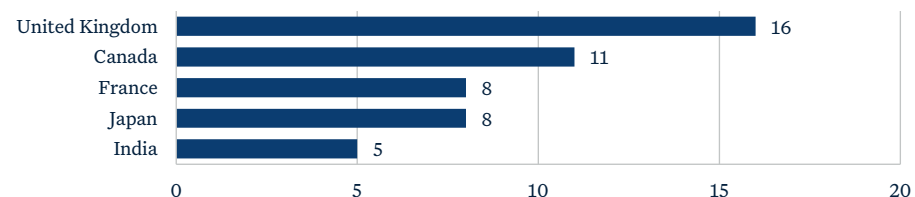
Top Five Countries of Origin for Inbound U.S. Crossborder Transactions

Inbound U.S. Crossborder Transactions for June 2025

Deal Value (U.S.\$B)

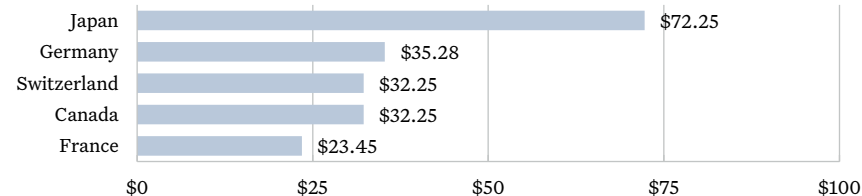


By Number of Deals

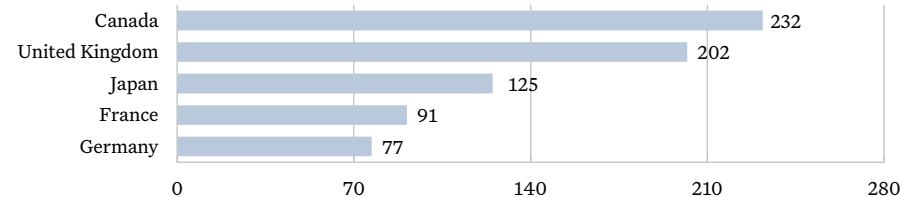


Inbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.\$B)



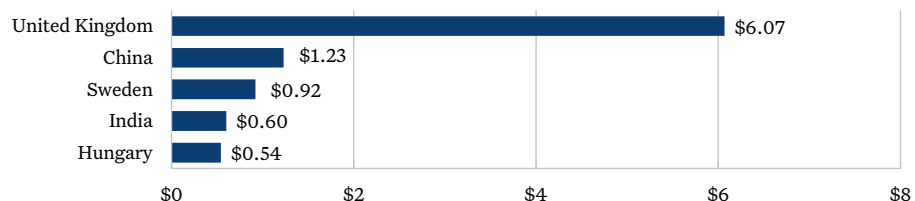
By Number of Deals



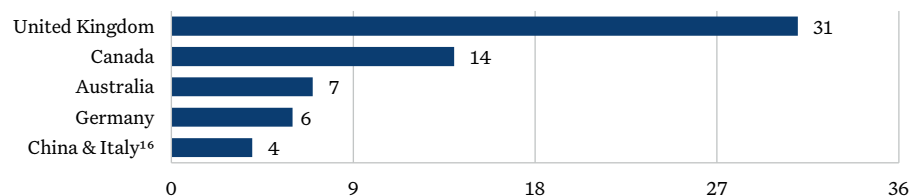
Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

Outbound U.S. Crossborder Transactions for June 2025

Deal Value (U.S.\$B)

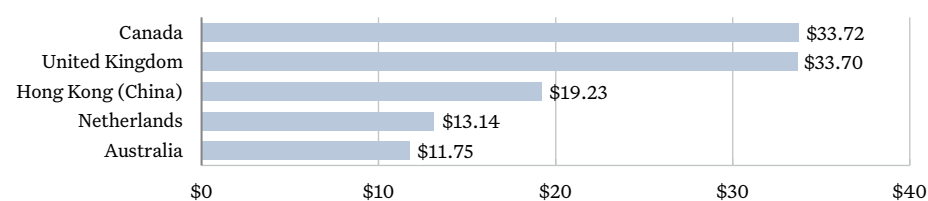


By Number of Deals

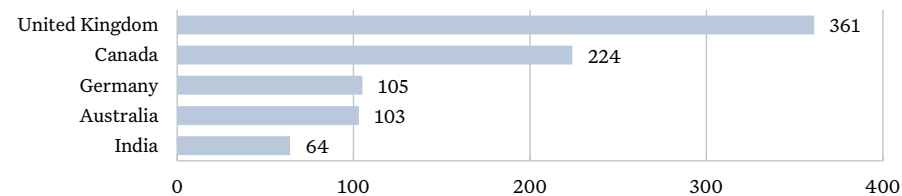


Outbound U.S. Crossborder Transactions for the Last 12 Months

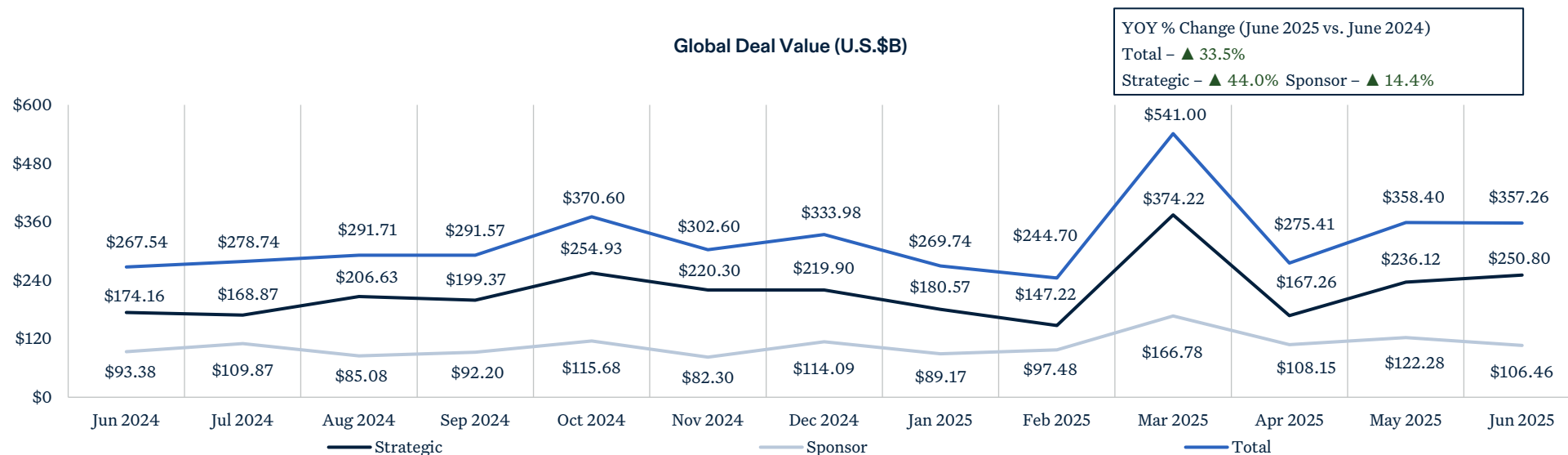
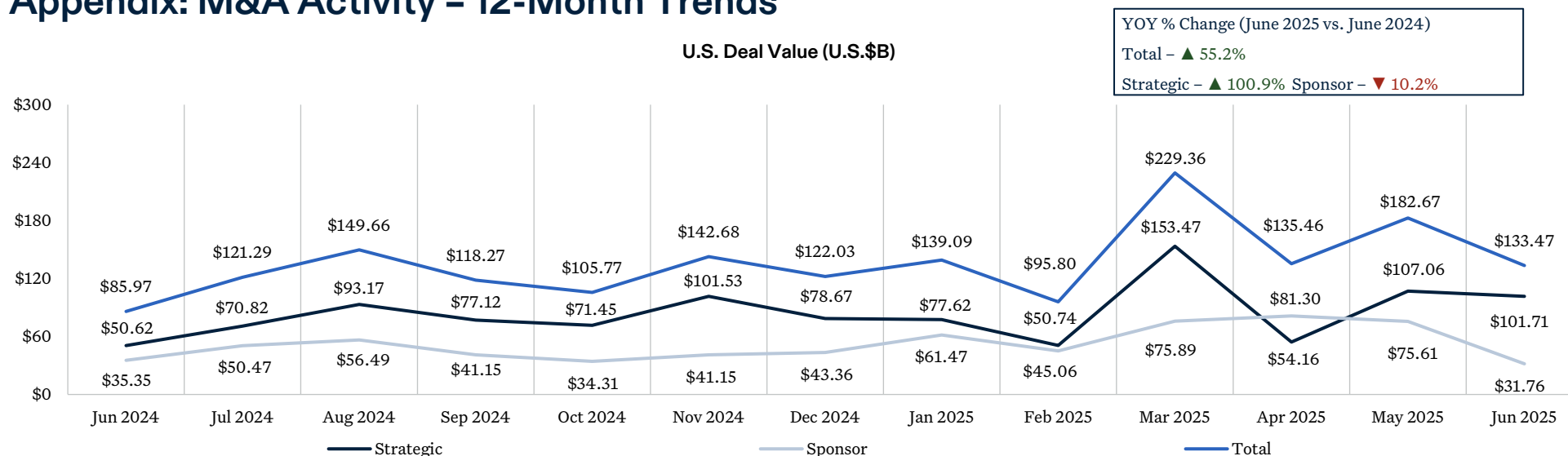
Deal Value (U.S.\$B)



By Number of Deals



Appendix: M&A Activity – 12-Month Trends

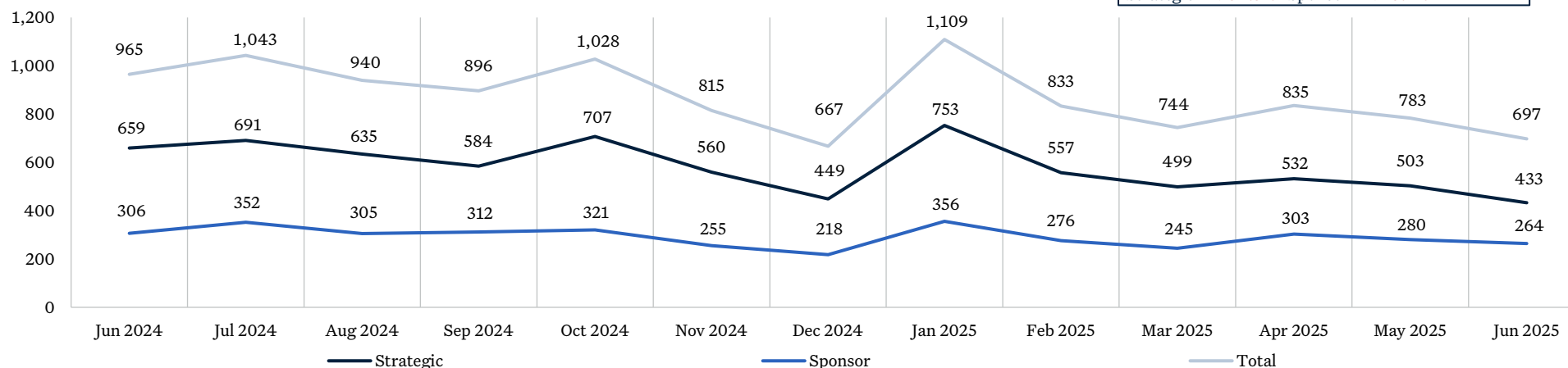


U.S. Number of Deals

YOY % Change (June 2025 vs. June 2024)

Total - ▼27.8%

Strategic - ▼34.3% Sponsor - ▼13.7%

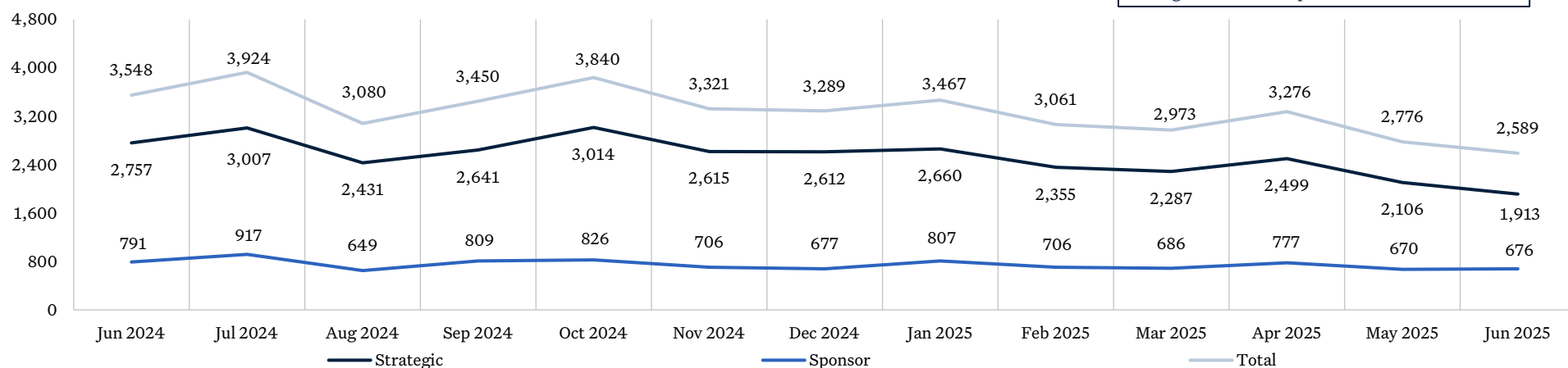


Global Number of Deals

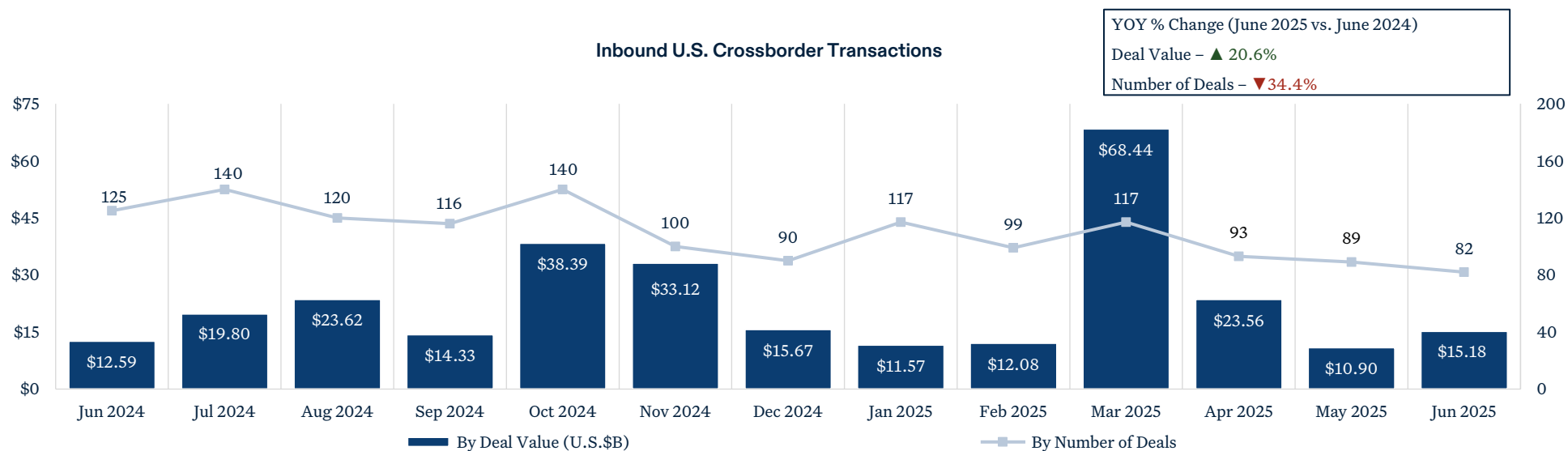
YOY % Change (June 2025 vs. June 2024)

Total - ▼27.0%

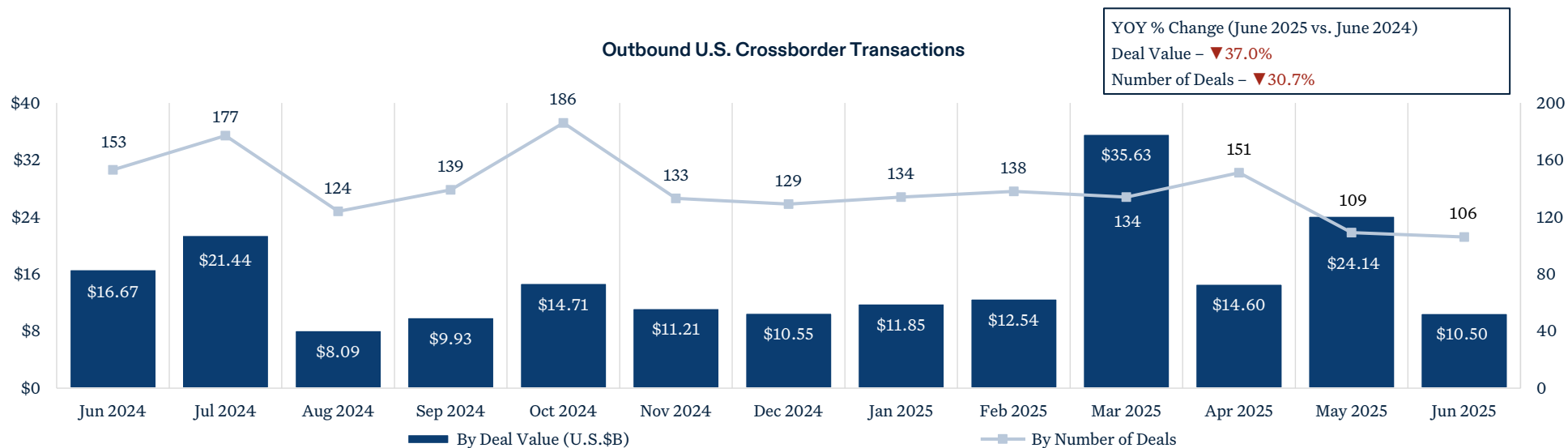
Strategic - ▼30.6% Sponsor - ▼14.5%



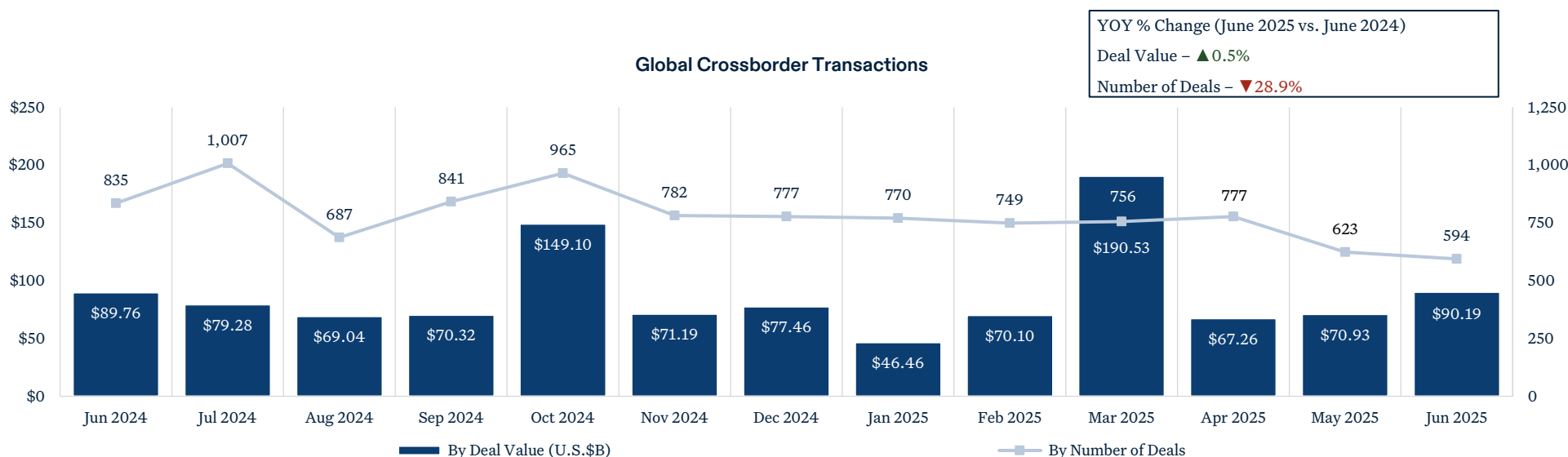
Inbound U.S. Crossborder Transactions



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 June 2025.
- Financial and strategic categories are determined by Deal Point Data.
- Seven transactions in June 2025 had a reverse break fee.
- Two transactions in June 2025 involving a financial buyer had a reverse break fee.
- Five transactions in June 2025 involving a strategic buyer had a reverse break fee.
- Three transactions in June 2025 involved a financial buyer.
- Eleven transactions in June 2025 involved a strategic buyer.
- One transaction in June 2025 had a go-shop provision.
- One transaction in June 2025 involving a financial buyer had a go-shop provision.
- No transactions in June 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 China and Italy was the country of destination for four transactions in June 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 July 2024 to June 2025, inclusive, and “year-over-year” data compares June 2024 and June 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
	\$10.8B	Merck & Co.	Acquisition of Prometheus Biosciences
	\$21.4B	World Wrestling Entertainment	Agreement with Endeavor to merge WWE with UFC to form a new publicly listed company
	\$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	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
	\$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

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