M&A at a Glance

August 2026 | Issue 170

Key Takeaways

- Overall U.S. and global M&A activity fell in July compared to June. Sponsor deal value provided the only bright spot, increasing both in the U.S. and globally.
- Year over year (YOY) the trend was the same, with U.S. and global deal values and counts falling, except for sponsor deal value, which increased in both the U.S. and globally.
- Inbound and outbound U.S. crossborder activity also fell by both deal value and deal count compared to June. The United Kingdom led inbound and outbound activity by both deal value and count in July, as well as outbound activity over the last 12 months (LTM). Japan led by inbound deal value LTM, while Canada led inbound deal count LTM.
- Healthcare was the leading U.S. industry by deal value, driven by the month's second-largest deal, Vertex's $10 billion acquisition of Crinetics. Another industry seeing a big jump was Chemicals, driven by the month's largest deal, Solstice Advanced Materials' $14.5 billion acquisition of Element Solutions. (Paul, Weiss advised both Crinetics and Element). Computers & Electronics continued to lead LTM.
- Of U.S. public deals announced in July:
  - The average reverse break fee was 5.9%, just above the LTM average of 5.7%, with financial deal reverse break fees being a full percentage point over the LTM average.
  - Hostile/unsolicited activity was 5.9% of deals compared to 14.2% LTM.
  - Tender offers accounted for only 6% of deals, compared to 12% over the LTM.

Strategic vs. Sponsor Activity

U.S.
Total
$165.7 billion – ▼44.7%
749 deals – ▼26.0%
Strategic
$98.6 billion – ▼61.8%
408 deals – ▼34.3%
Sponsor
$67.1 billion – ▲61.7%
341 deals – ▼12.8%

Global
Total
$414.2 billion – ▼25.0%
2,758 deals – ▼21.7%
Strategic
$264.0 billion – ▼42.3%
1,994 deals – ▼22.5%
Sponsor
$150.2 billion – ▲58.8%
764 deals – ▼19.7%

Industry Activity

most deals
197 deals
Computers & Electronics

last 12 months
3,515 deals
Computers & Electronics

most dollar value
$32.9 billion
Healthcare

last 12 months
$1,009.2 billion
Computers & Electronics

Crossborder Activity

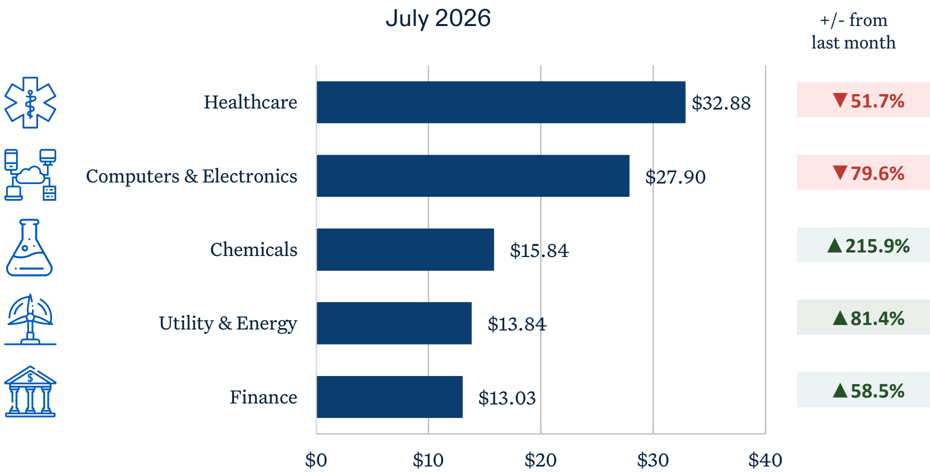
U.S. Inbound	U.S. Outbound
$29.9 billion ▼48.5%	$14.4 billion ▼75.2%
84 deals ▼32.8%	113 deals ▼25.2%
leading country **United Kingdom** – $9.9 billion **United Kingdom** – 13 deals	leading country **United Kingdom** – $4.3 billion **United Kingdom** – 21 deals
leading country last 12 months **Japan** – $71.8 billion **Canada** – 254 deals	leading country last 12 months **United Kingdom** – $138.7 billion **United Kingdom** – 370 deals

All data in this publication is for July 2026 and is as of August 10, 2026, 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 include a disclosed deal value.

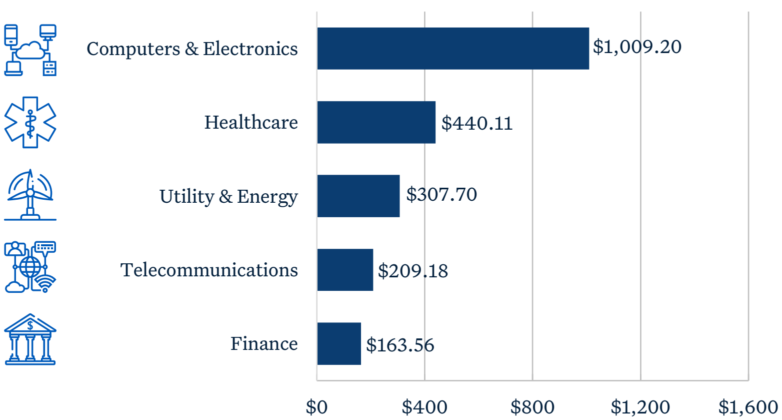
Most Active U.S. Target Industries[1]

Deal Value (U.S.$B)

July 2026

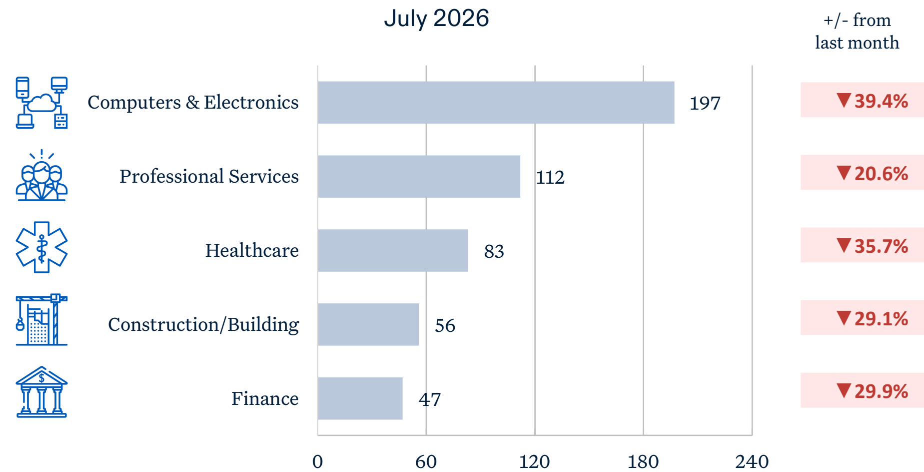


Last 12 Months

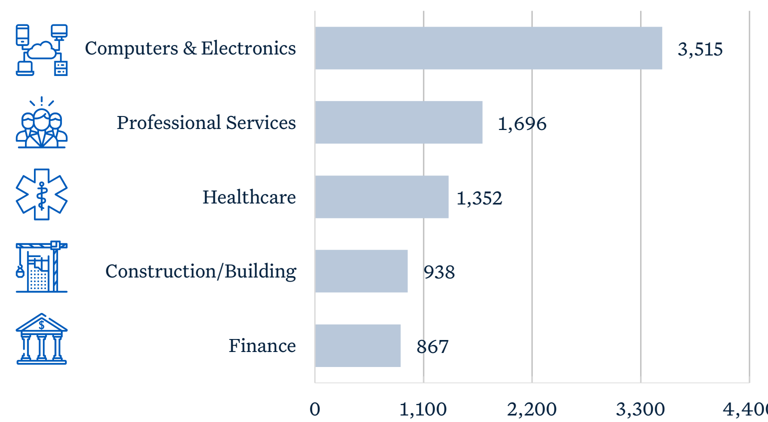


Number of Deals

July 2026

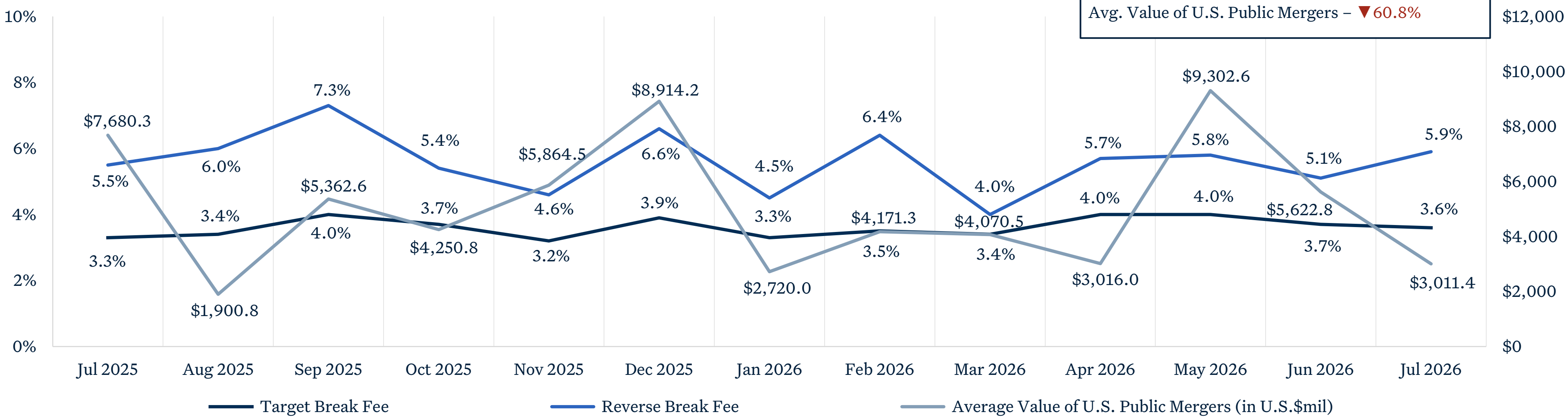


Last 12 Months



Average Break Fees as % of Equity Value[2]

YOY % Change (July 2026 vs. July 2025)
Avg. Value of U.S. Public Mergers – ▼60.8%



Average Break Fees as % of Equity Value[3, 4]

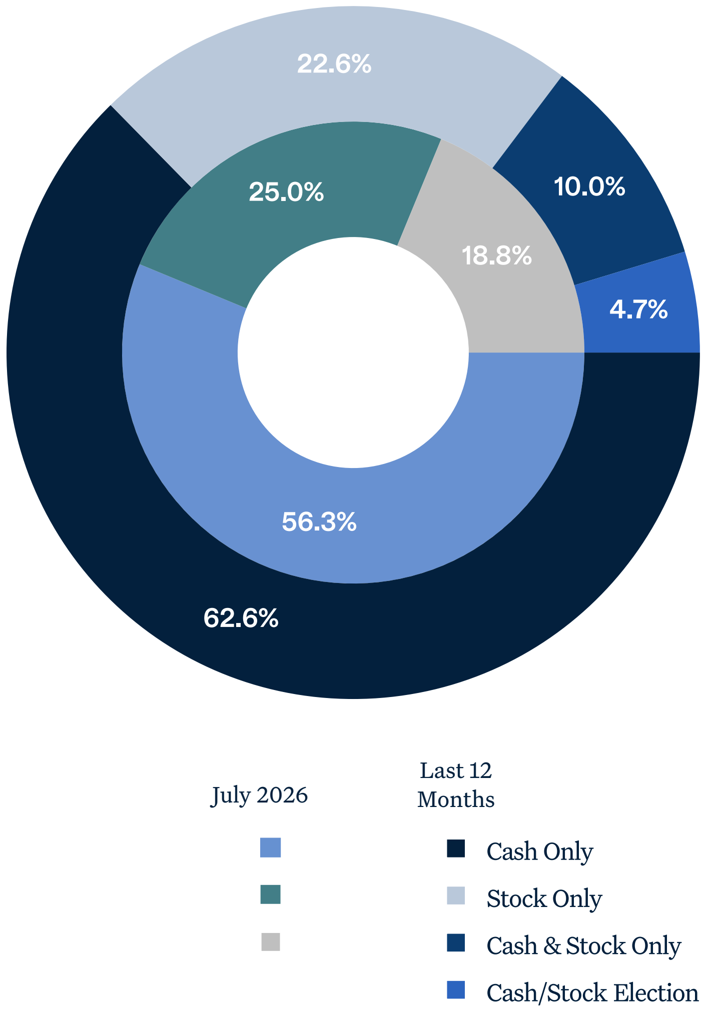
	July 2026	Last 12 Months
Target Break Fee for All Mergers	3.6	3.6

	July 2026	Last 12 Months
Reverse Break Fee for All Mergers[5]	5.9	5.7
Reverse Break Fee for Mergers Involving Financial Buyers[6]	7.2	6.2
Reverse Break Fee for Mergers Involving Strategic Buyers[7]	5.6	5.4

U.S. Public Merger Go-Shop Provisions[3, 4]

	July 2026	Last 12 Months
% of Mergers with Go-Shops	12.5	6.3
% of Mergers Involving Financial Buyers with Go-Shops[8]	50.0	17.1
% of Mergers Involving Strategic Buyers with Go-Shops[9]	7.1	3.4
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops[10]	35.0	35.3
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops[11]	40.0	36.1
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops[12]	30.0	34.0

Form of Consideration as % of U.S. Public Mergers[13]



Tender Offers as % of U.S. Public Mergers

July 2026	6.3
Last 12 Months	11.6

Hostile/Unsolicited Offers as % of U.S. Public Mergers[14]

July 2026	5.9
Last 12 Months	14.2

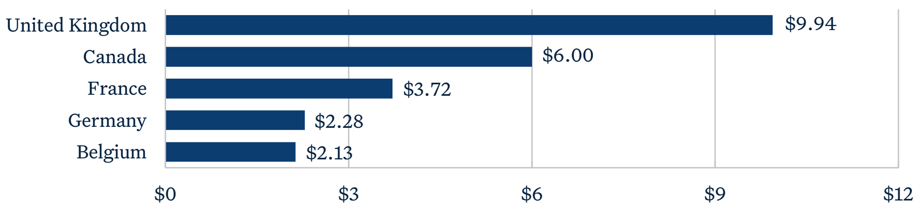
Unaffected Premium %[14, 15]

July 2026	30.6
Last 12 Months	41.6

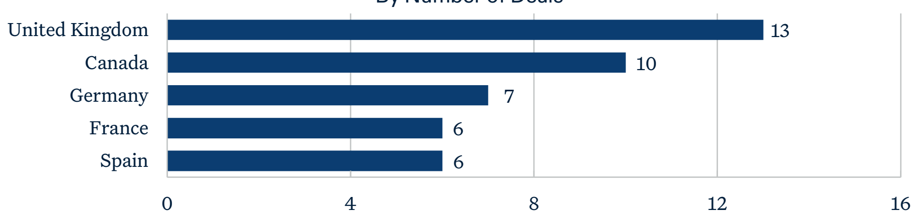
Top Five Countries of Origin for Inbound U.S. Crossborder Transactions

Inbound U.S. Crossborder Transactions for July 2026

Deal Value (U.S.$B)

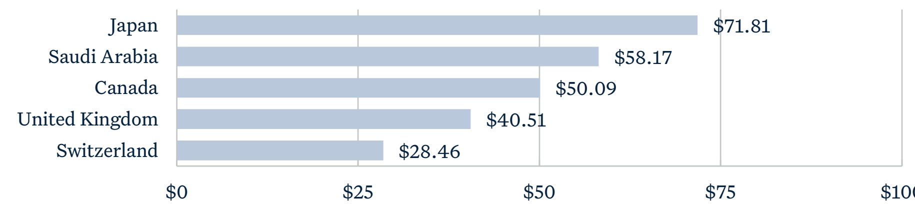


By Number of Deals

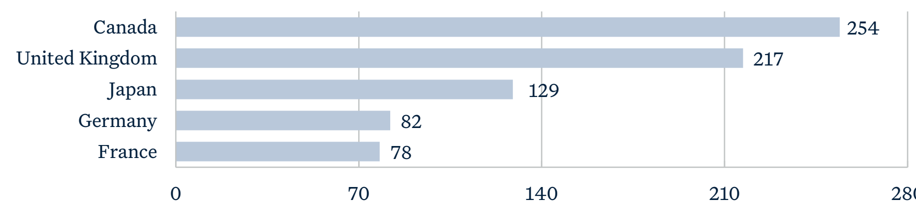


Inbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.$B)



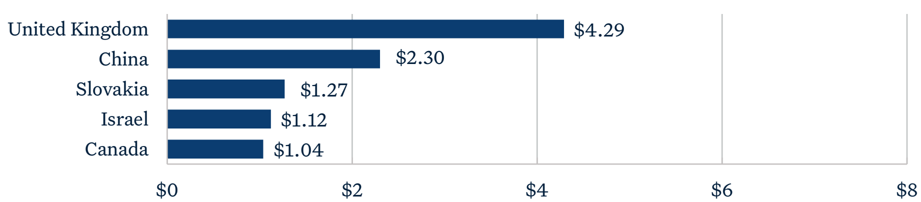
By Number of Deals



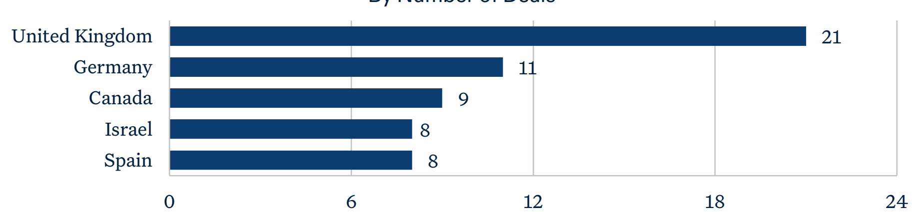
Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

Outbound U.S. Crossborder Transactions for July 2026

Deal Value (U.S.$B)

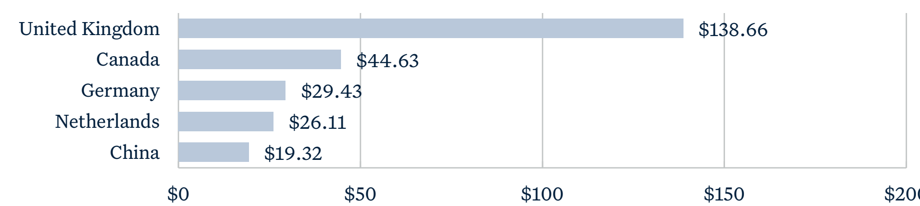


By Number of Deals

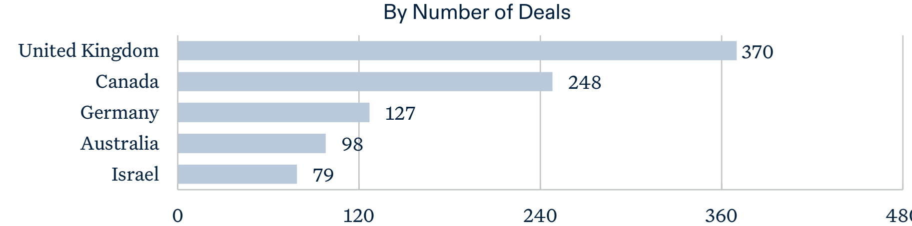


Outbound U.S. Crossborder Transactions for the Last 12 Months

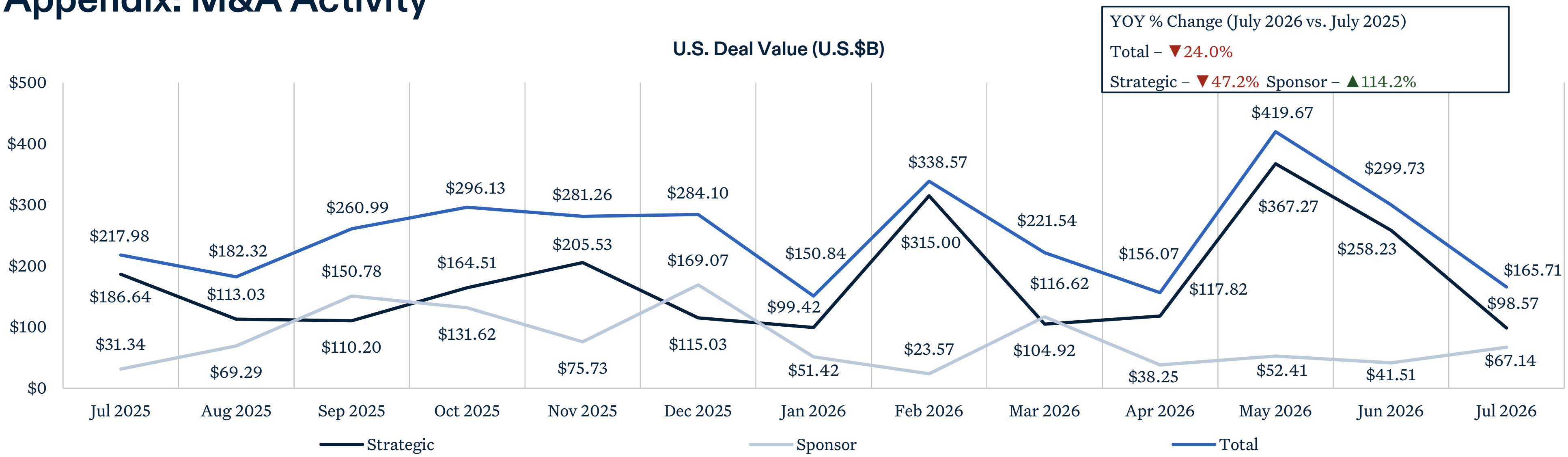
Deal Value (U.S.$B)

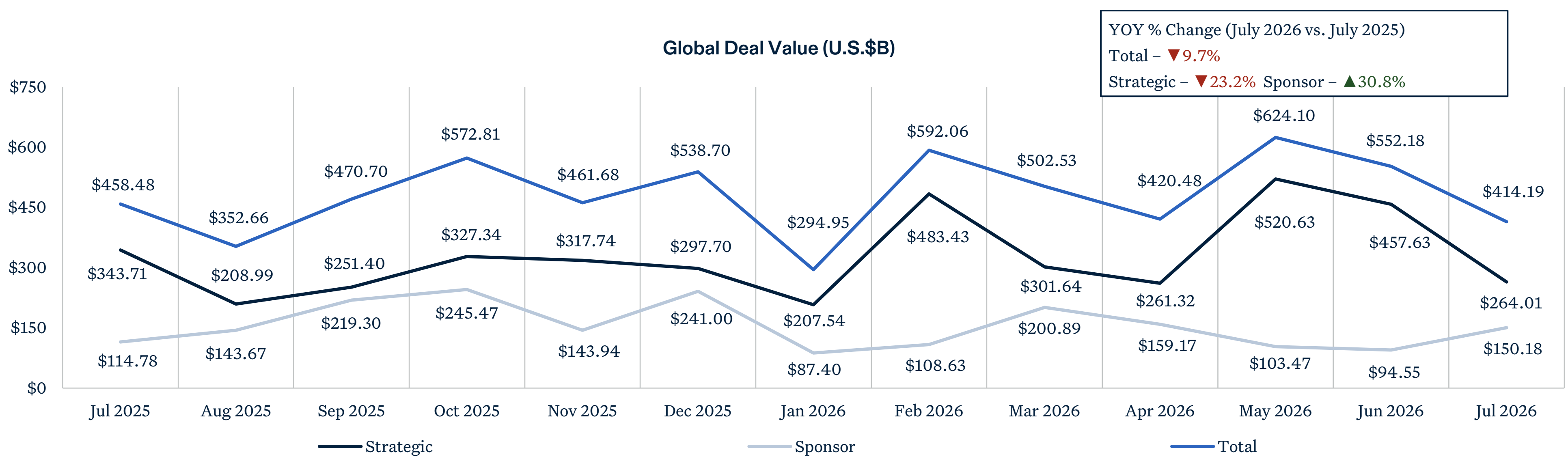


By Number of Deals



Appendix: M&A Activity

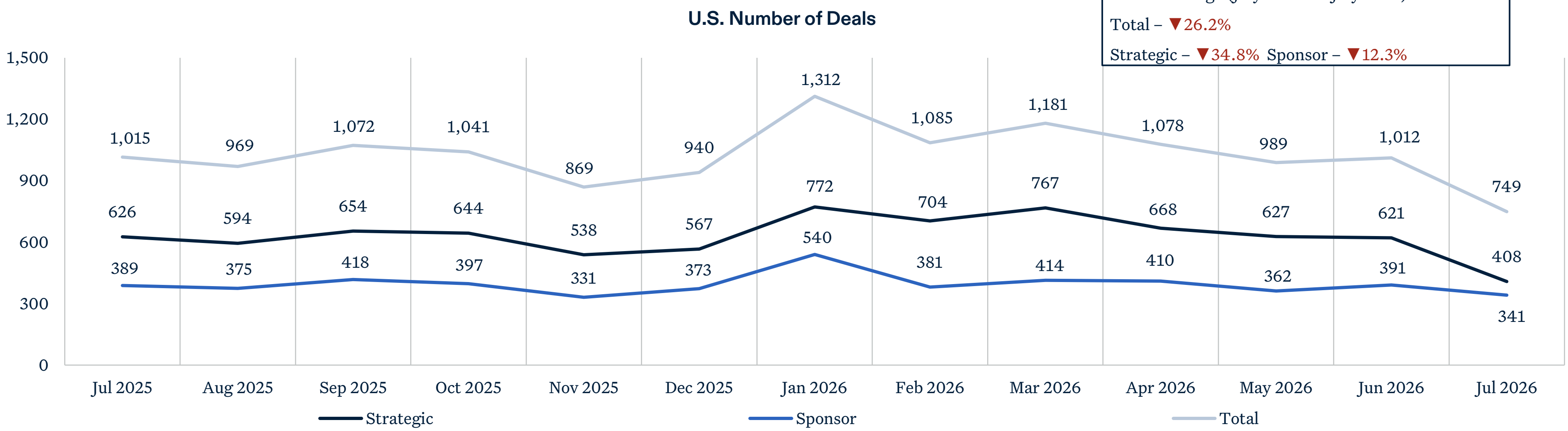




YOY % Change (July 2026 vs. July 2025)

Total – ▼26.2%

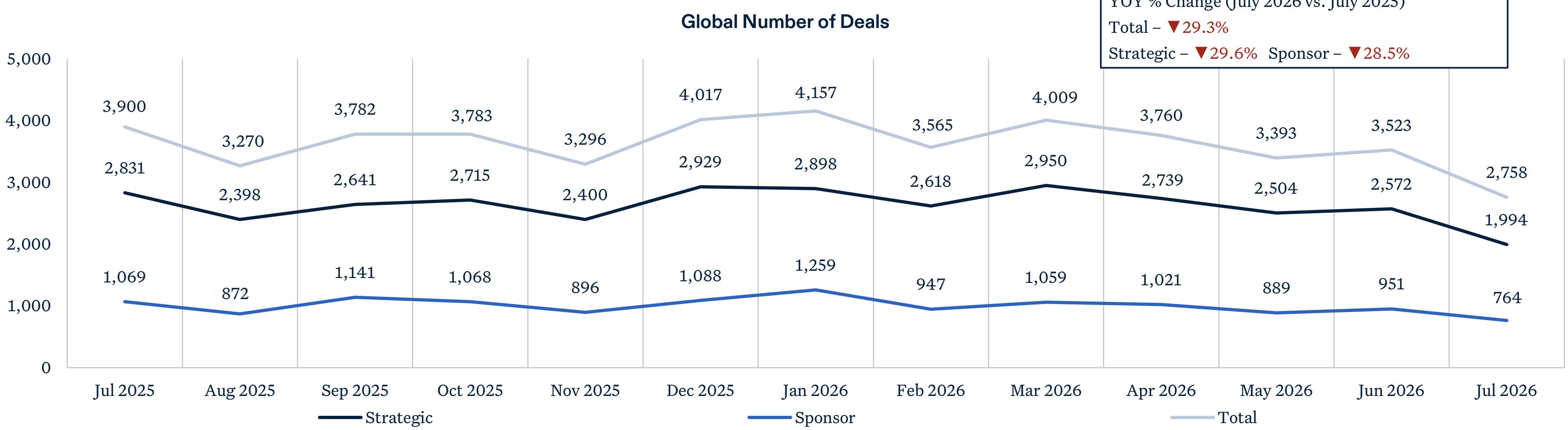
Strategic – ▼34.8% Sponsor – ▼12.3%

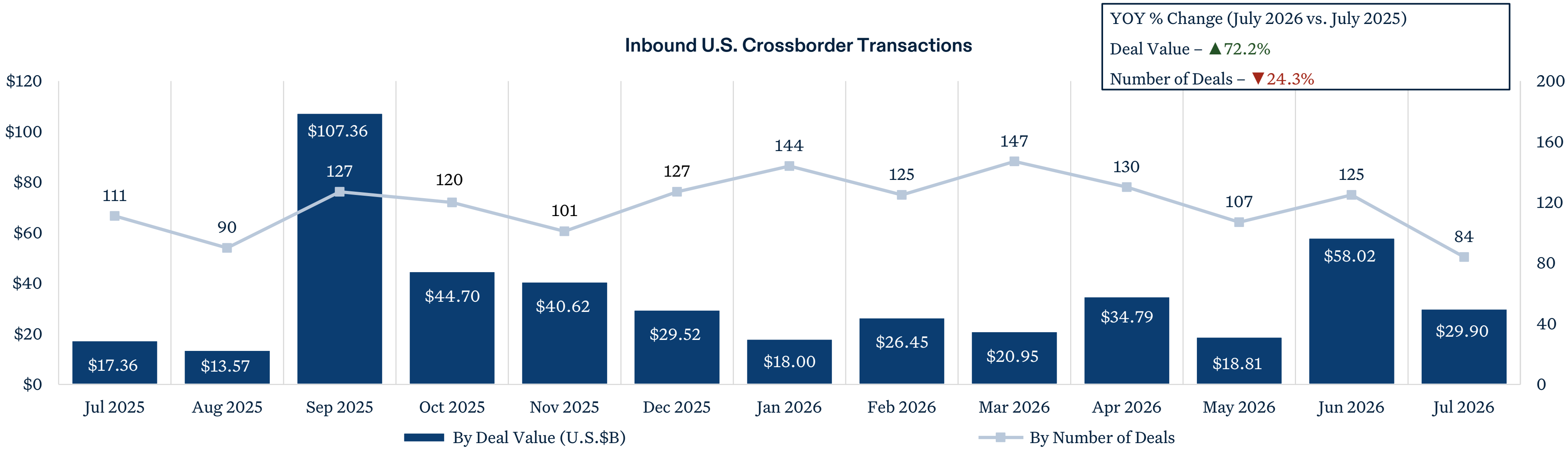


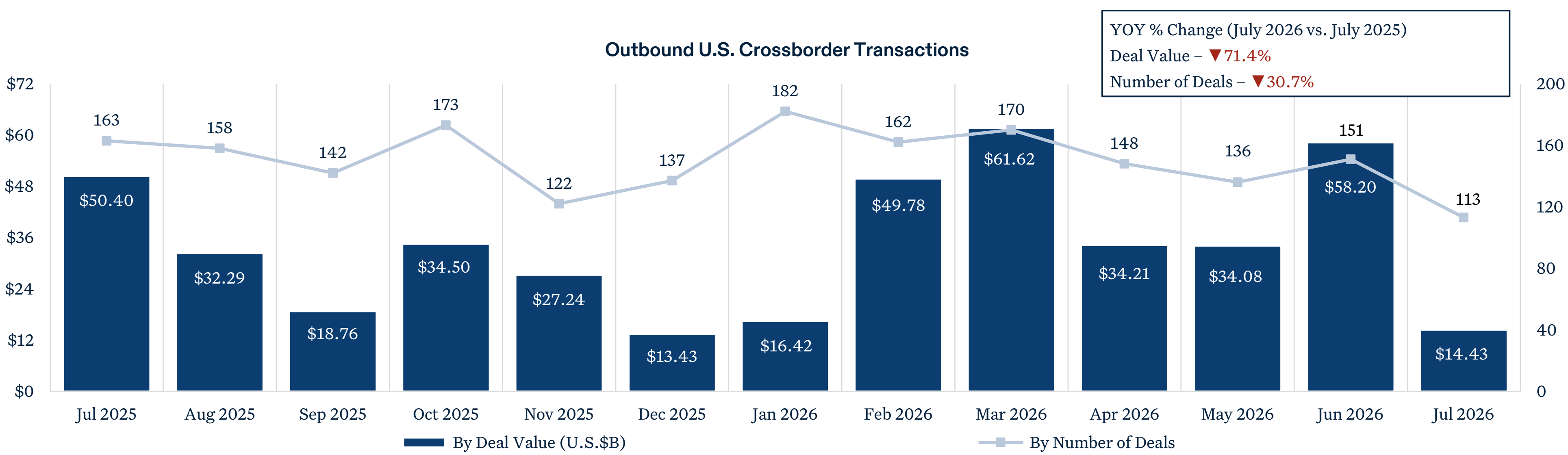
YOY % Change (July 2026 vs. July 2025)

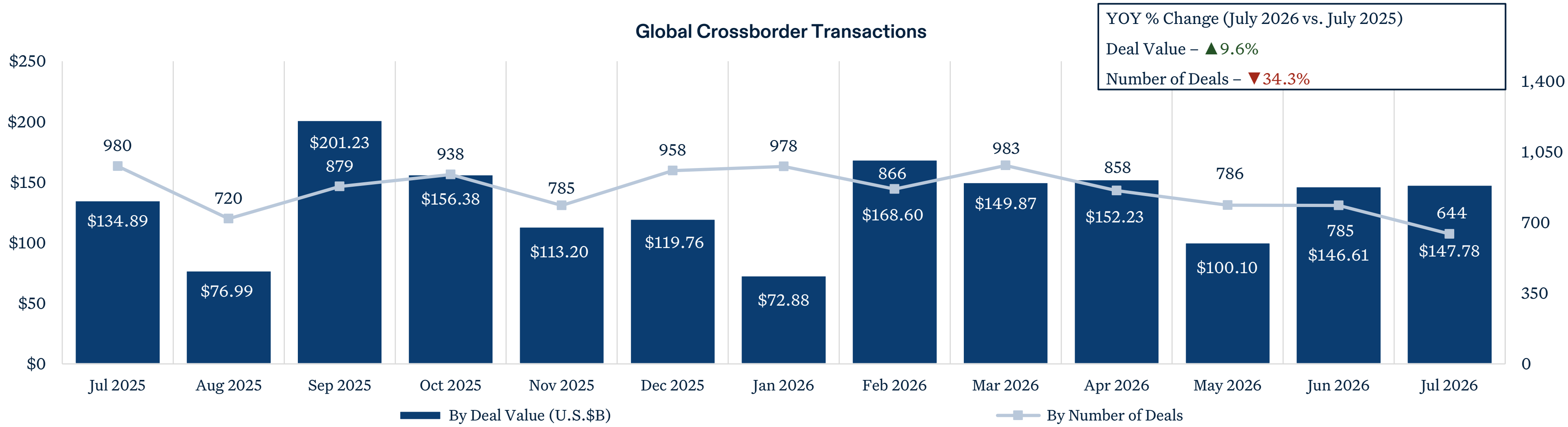
Total – ▼29.3%

Strategic – ▼29.6% Sponsor – ▼28.5%




Inbound U.S. Crossborder Transactions
YOY % Change (July 2026 vs. July 2025)
Deal Value – ▲72.2%
Number of Deals – ▼24.3%
$120
$100
$80
$60
$40
$20
$0
200
160
120
80
40
0
$17.36
$13.57
$107.36
$44.70
$40.62
$29.52
$18.00
$26.45
$20.95
$34.79
$18.81
$58.02
$29.90
111
90
127
120
101
127
144
125
147
130
107
125
84
Jul 2025
Aug 2025
Sep 2025
Oct 2025
Nov 2025
Dec 2025
Jan 2026
Feb 2026
Mar 2026
Apr 2026
May 2026
Jun 2026
Jul 2026
By Deal Value (U.S.$B)
By Number of Deals


Outbound U.S. Crossborder Transactions
YOY % Change (July 2026 vs. July 2025)
Deal Value – ▼71.4%
Number of Deals – ▼30.7%
$72
$60
$48
$36
$24
$12
$0
200
160
120
80
40
0
$50.40
$32.29
$18.76
$34.50
$27.24
$13.43
$16.42
$49.78
$61.62
$34.21
$34.08
$58.20
$14.43
163
158
142
173
122
137
182
162
170
148
136
151
113
Jul 2025
Aug 2025
Sep 2025
Oct 2025
Nov 2025
Dec 2025
Jan 2026
Feb 2026
Mar 2026
Apr 2026
May 2026
Jun 2026
Jul 2026
By Deal Value (U.S.$B)
By Number of Deals



Endnotes

1. Industry categories are determined and named by Dealogic.
2. Based on the highest target break fees and reverse break fees payable in a particular deal.
3. There were 16 transactions in July 2026.
4. Financial and strategic categories are determined by Deal Point Data.
5. Nine transactions in July 2026 had a reverse break fee.
6. Two transactions in July 2026 involving a financial buyer had a reverse break fee.
7. Seven transactions in July 2026 involving a strategic buyer had a reverse break fee.
8. Two transactions in July 2026 involved a financial buyer.
9. Fourteen transactions in July 2026 involved a strategic buyer.
10. Two transactions in July 2026 had a go-shop provision.
11. One transaction in July 2026 involving a financial buyer had a go-shop provision.
12. One transaction in July 2026 involving a strategic buyer had a go-shop provision.
13. Due to rounding, percentages may not add up to 100%.
14. 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).
15. 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 August 2025 to July 2026, inclusive, and "year-over-year" data compares July 2025 and July 2026. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

Strategic M&A Firm Highlights

$14.5B	**Element Solutions**	Merger with Solstice Advanced Materials
$10.9B	**Abbvie**	Acquisition of Apogee Therapeutics
$10.0B	**Eaton**	Reverse Morris Trust spin-off and merger of its mobility group with Dana Incorporated
$17.0B	**QXO**	Acquisition of TopBuild
$29.1B	**Sysco**	Acquisition of Jetro Restaurant Depot
$22.0B	**Equitable**	Merger of equals with Corebridge Financial
$11.0B	**IBM**	Acquisition of Confluent
$10.0B	**Metsera**	Sale to Pfizer
$18.4B	**Keurig Dr Pepper**	Acquisition of JDE Peet's
$55.0B	**Chevron Corporation**	Acquisition of Hess Corporation

Private Equity M&A Firm Highlights

$2.6B	**Apollo Global Management**	Financing agreement between affiliates of Apollo Sports Capital and Yankee Global Enterprises
$1.5B	**LongRange Capital**	Acquisition of Pizza Hut (excluding locations in mainland China) from Yum! Brands
$4.0B	**Ares Management**	All-Stock Merger of its portfolio company, Hornbeck Offshore Services, with Helix Energy
–	**KPS Capital Partners**	Acquisition of a controlling interest in Jennmar
–	**L Catterton**	Acquisition of a minority stake in EX NIHILO
$2.7B	**Madison Dearborn Partners**	Acquisition of a significant majority of NFP's wealth business
$13.0B	**General Atlantic**	Investment in Anthropic as part of a $13 billion Series F funding round
$1.2B	**Bain Capital**	Strategic joint venture with Warner Music Group
–	**Brookfield Asset Management**	Acquisition and strategic investment in Hotwire Communications
$9.0B	**3G Capital**	Acquisition of Skechers U.S.A.

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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