





Key Takeaways

- Both U.S. and global M&A markets were mixed in April compared to March, with total deal values falling and total deal counts increasing modestly. Globally, sponsor and strategic deal markets reflected this broader trend. However, in the United States, strategic deals fell by deal value and count, while sponsor deals increased by both measures. Notably, for the first time since August 2023, U.S. sponsor deal value was higher than U.S. strategic deal value.
- Year-over-year, both U.S. and global total deal values and deal counts were down. By sector, strategic deals followed this broader trend, but sponsor deal value was up and deal count down.
- Computers & Electronics was the leading U.S. industry by total deal value and deal count in April and for the last twelve months (LTM).
- U.S. inbound crossborder activity was down by all measures in April compared to March. Germany led inbound activity by deal value, while Japan led LTM. France, Germany, Japan and the United Kingdom tied for the leading number of inbound deals in April, while Canada saw the most inbound deals LTM. U.S. outbound crossborder activity fell by deal value compared to March, but increased by deal count. The United Kingdom led outbound activity by deal value and number of deals in April and LTM.
- U.S. public deals announced in April had:
 - An average reverse break fee of 4.0%, below the LTM average (5.8%); and
 - No go-shops.

Strategic vs. Sponsor Activity

U.S.
Total
\$128.1 billion – ▼43.7%
604 deals – ▲5.2%
Strategic
\$47.3 billion – ▼69.3%
384 deals – ▼5.2%
Sponsor
\$80.8 billion – ▲9.9%
220 deals – ▲30.2%
Global
Total
\$259.3 billion – ▼51.2%
2,531 deals – ▲2.4%
Strategic
\$151.6 billion – ▼59.2%
1,977 deals – ▲0.9%
Sponsor
\$107.6 billion – ▼32.8%
554 deals – ▲8.2%

Industry Activity

 most deals 179 deals Computers & Electronics	 last 12 months 2,961 deals Computers & Electronics
 most dollar value \$70.8 billion Computers & Electronics	 last 12 months \$465.7 billion Computers & Electronics

Crossborder Activity

U.S. Inbound	U.S. Outbound
\$22.3 billion ▼67.6% 70 deals ▼23.9%	\$12.6 billion ▼64.5% 114 deals ▲4.6%
leading country Germany – \$11.5 billion France, Germany, Japan, United Kingdom – 7 deals	leading country United Kingdom – \$4.5 billion United Kingdom – 29 deals
leading country last 12 months Japan – \$76.9 billion Canada – 236 deals	leading country last 12 months United Kingdom – \$31.4 billion United Kingdom – 357 deals

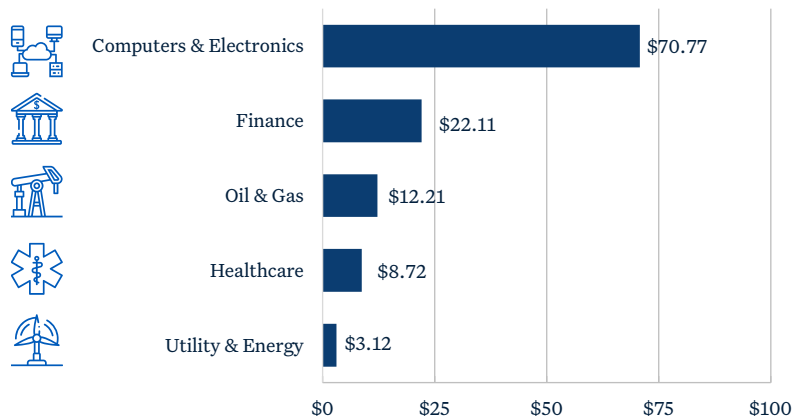
All data in this publication is for April 2025 and is as of May 12, 2025, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

Most Active U.S. Target Industries¹

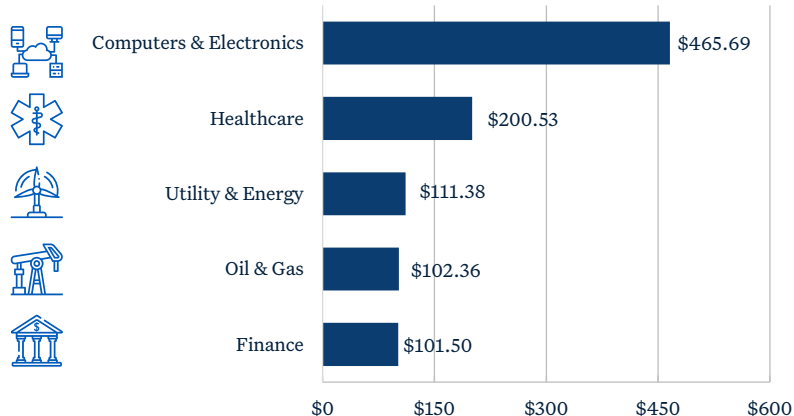
Deal Value (U.S.\$B)

April 2025

+/- from
last month



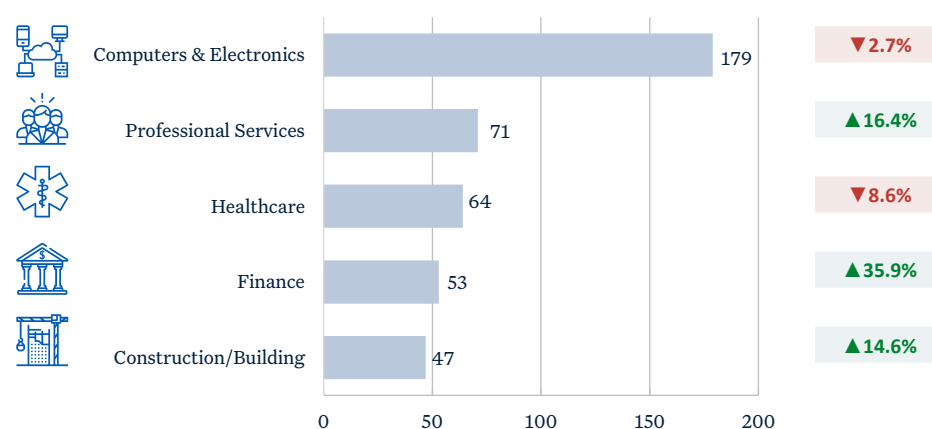
Last 12 Months



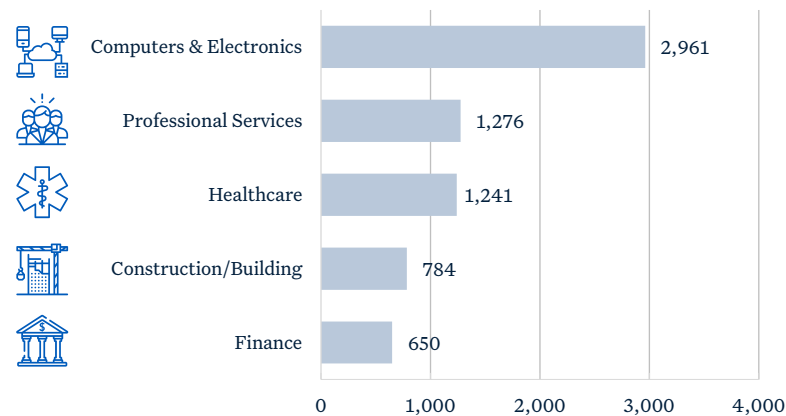
Number of Deals

April 2025

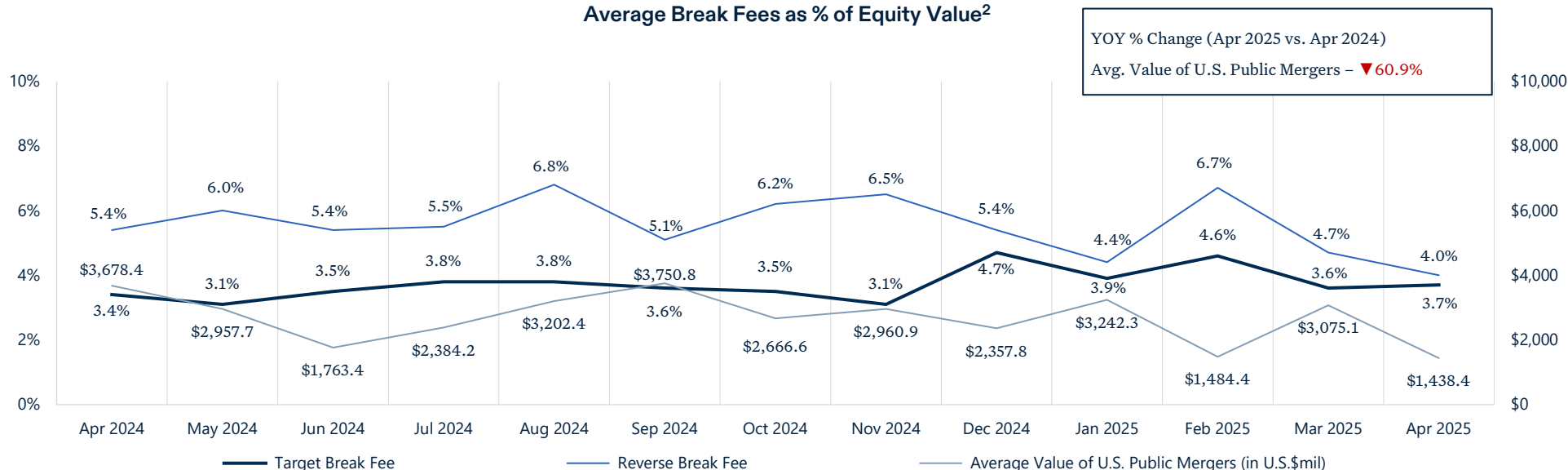
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Last 12 Months



Average Break Fees as % of Equity Value²



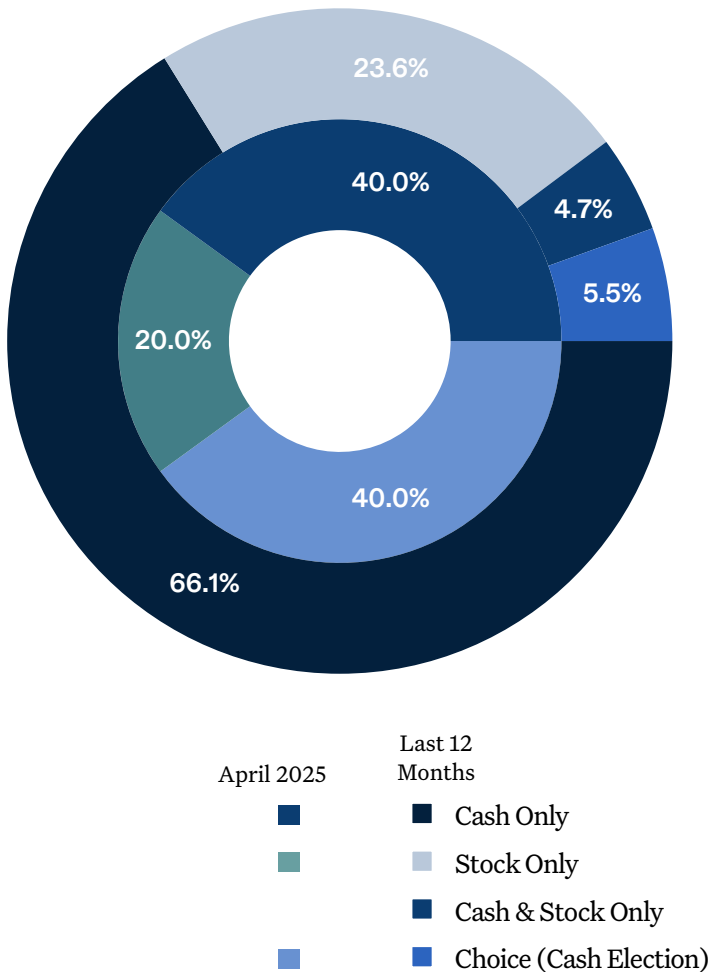
Average Break Fees as % of Equity Value^{3, 4}

	April 2025	Last 12 Months
Target Break Fee for All Mergers	3.7	3.7
Reverse Break Fee for All Mergers ⁵	4.0	5.8
Reverse Break Fee for Mergers Involving Financial Buyers ⁶	N/A	6.7
Reverse Break Fee for Mergers Involving Strategic Buyers ⁷	4.0	5.1

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

	April 2025	Last 12 Months
% of Mergers with Go-Shops	0.0	8.7
% of Mergers Involving Financial Buyers with Go-Shops ⁸	N/A	20.6
% of Mergers Involving Strategic Buyers with Go-Shops ⁹	0.0	4.3
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops ¹⁰	N/A	38.6
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops ¹¹	N/A	39.3
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops ¹²	N/A	37.5

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



Tender Offers as % of U.S. Public Mergers

April 2025	20.0
Last 12 Months	13.4

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

April 2025	0.0
Last 12 Months	17.9

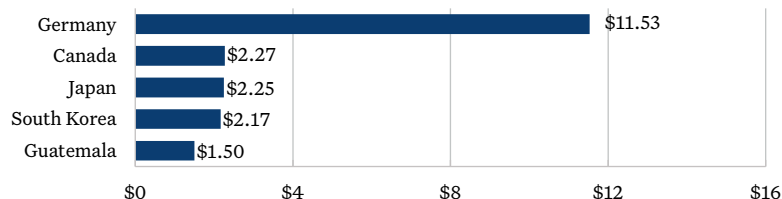
Unaffected Premium %^{14, 15}

April 2025	36.9
Last 12 Months	39.5

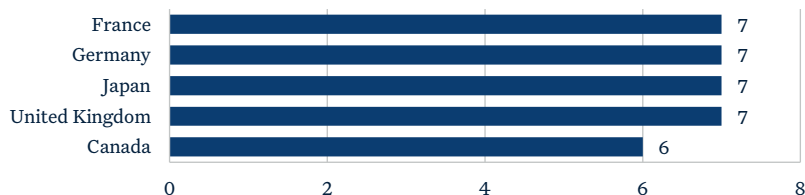
Top Five Countries of Origin for Inbound U.S. Crossborder Transactions

Inbound U.S. Crossborder Transactions for April 2025

Deal Value (U.S.\$B)

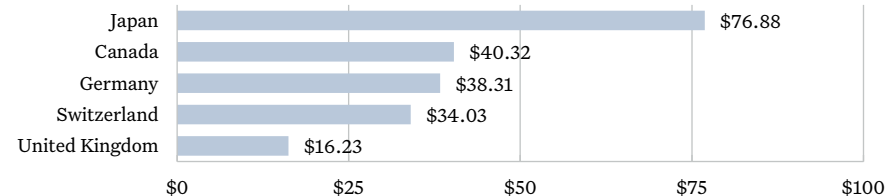


By Number of Deals

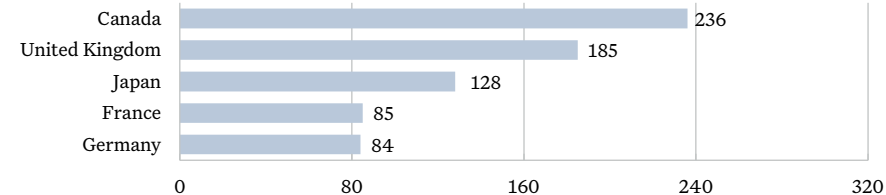


Inbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.\$B)



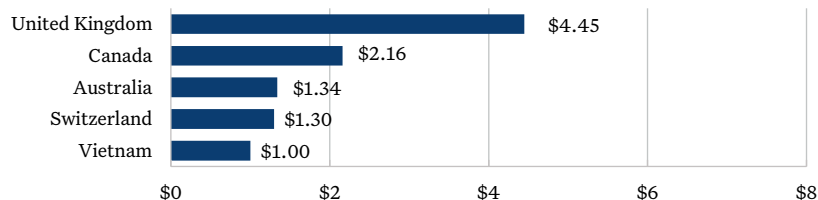
By Number of Deals



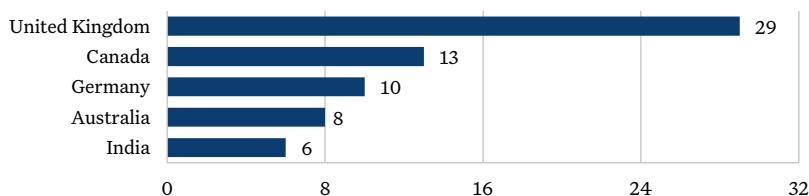
Top Five Countries of Destination for Outbound U.S. Crossborder Transactions

Outbound U.S. Crossborder Transactions for April 2025

Deal Value (U.S.\$B)

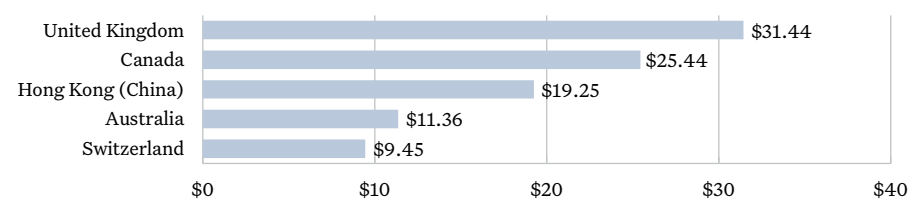


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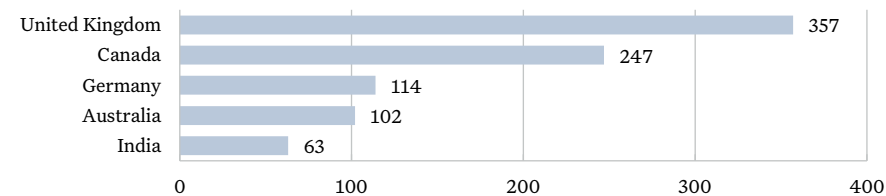


Outbound U.S. Crossborder Transactions for the Last 12 Months

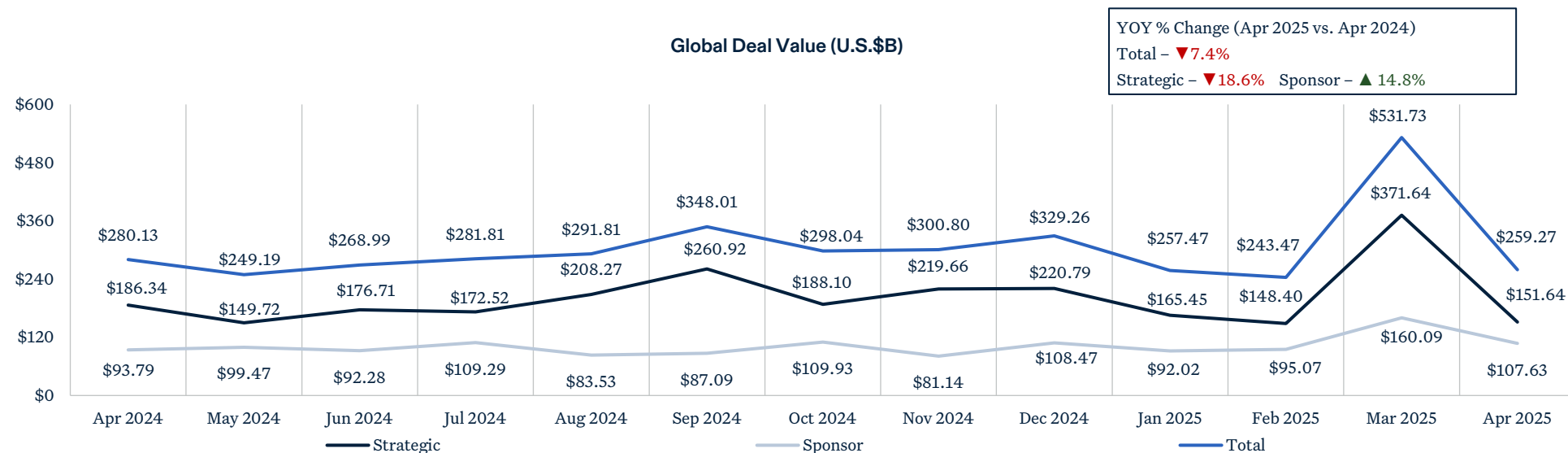
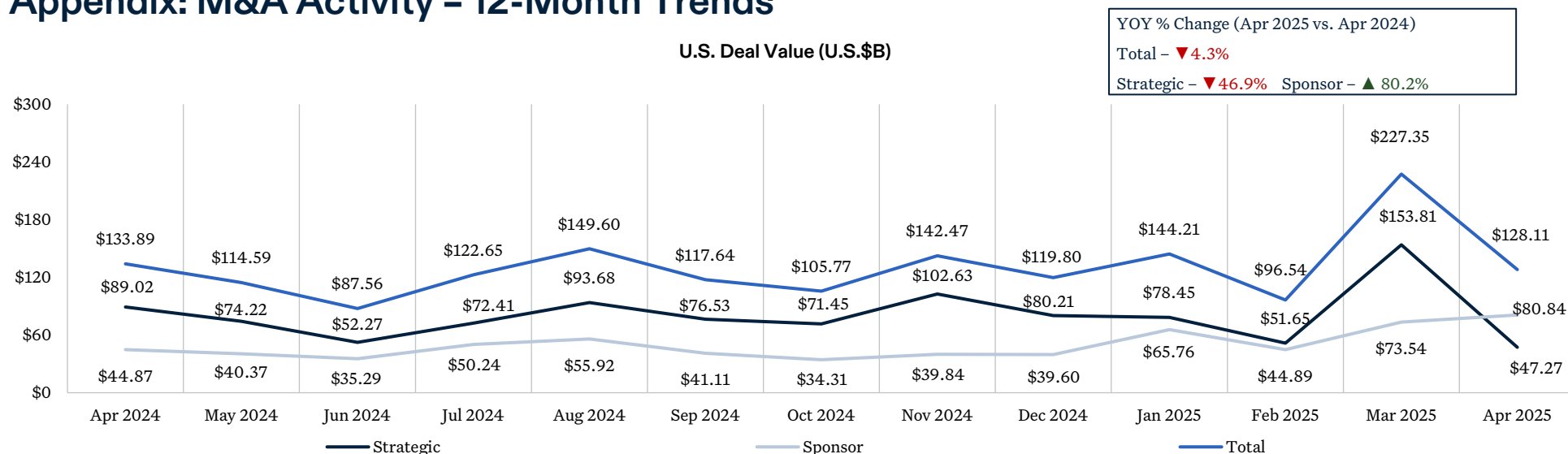
Deal Value (U.S.\$B)

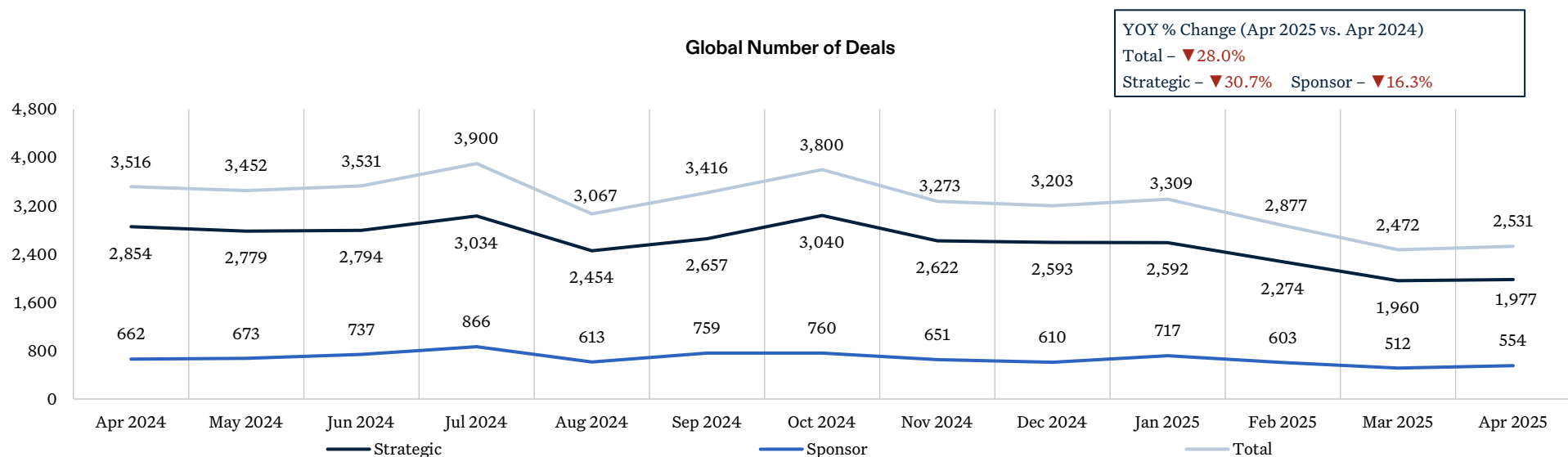
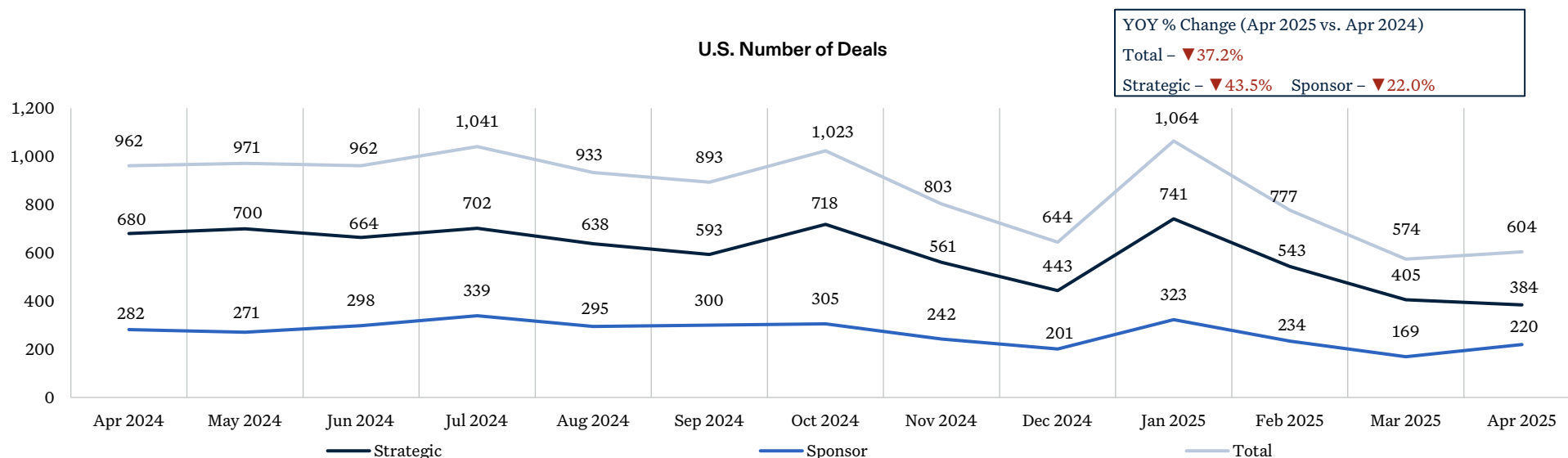


By Number of Deals

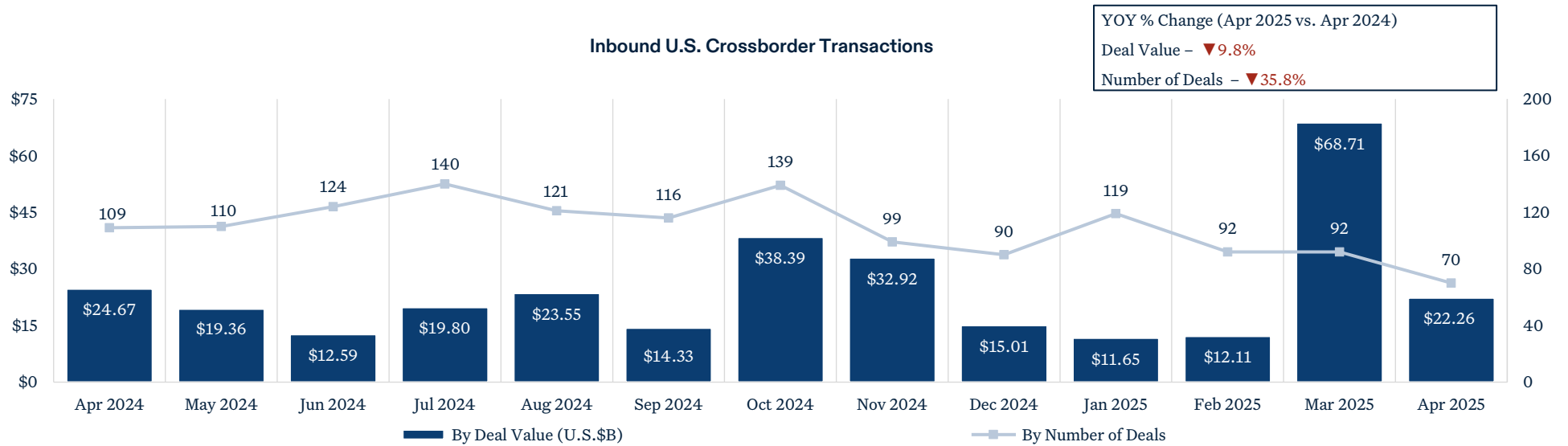


Appendix: M&A Activity – 12-Month Trends

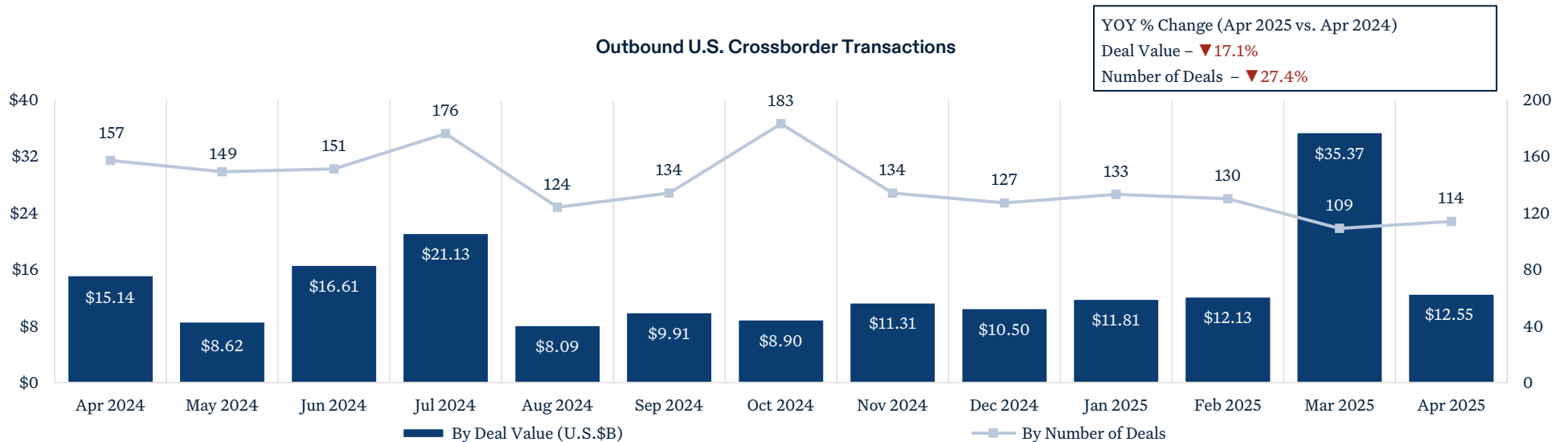




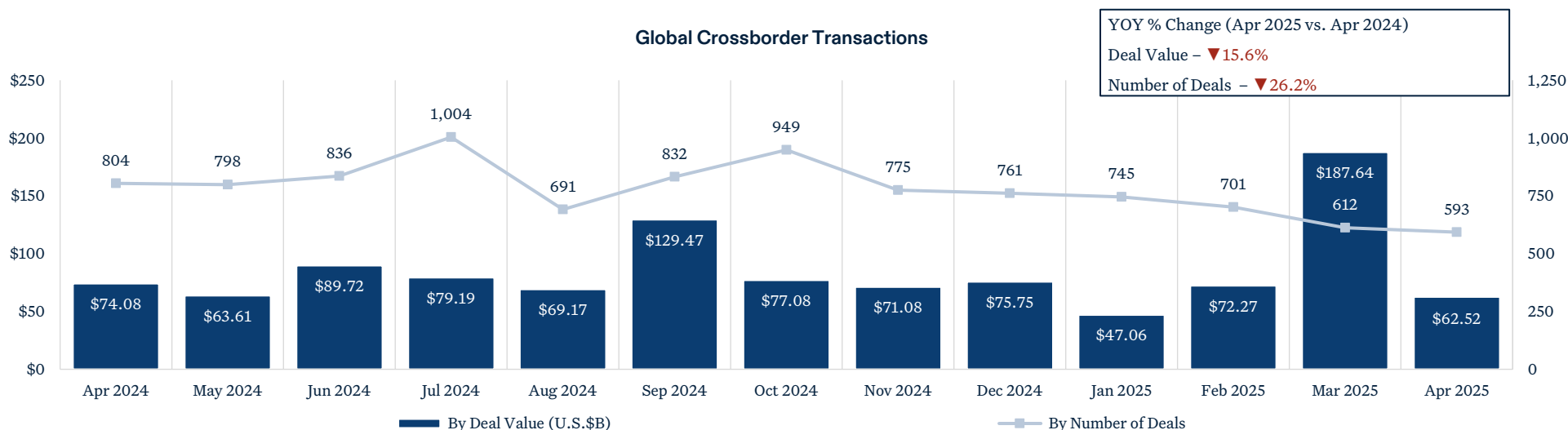
Inbound U.S. Crossborder Transactions



Outbound U.S. Crossborder Transactions



Global Crossborder Transactions



Endnotes











- 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 five transactions in April 2025.
- Financial and strategic categories are determined by Deal Point Data.
- Two transactions in April 2025 had a reverse break fee.
- No transactions in April 2025 involved a financial buyer.
- Two transactions in April 2025 involving a strategic buyer had a reverse break fee.
- No transactions in April 2025 involved a financial buyer.
- Five transactions in April 2025 involved a strategic buyer.
- No transactions in April 2025 had a go-shop provision.
- No transactions in April 2025 involved a financial buyer.
- No transactions in April 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.

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 May 2024 to April 2025, inclusive, and “year over year” data compares April 2024 and April 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
	–	Bain Capital	Acquisition of a majority stake in the Milacron injection molding and extrusion business of Hillenbrand
	\$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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