

FEBRUARY 2026

ROPES & GRAY

Mergers & Acquisitions

Dealmaker's Digest

A TOP 10 BULLETIN



In this edition of *Dealmaker's Digest*, we bring you the latest transactional developments to keep you in the know.

GLOBAL M&A ACTIVITY

BLOCKBUSTER DEALS

CROSSBORDER ACTIVITY

ACTIVE INDUSTRIES

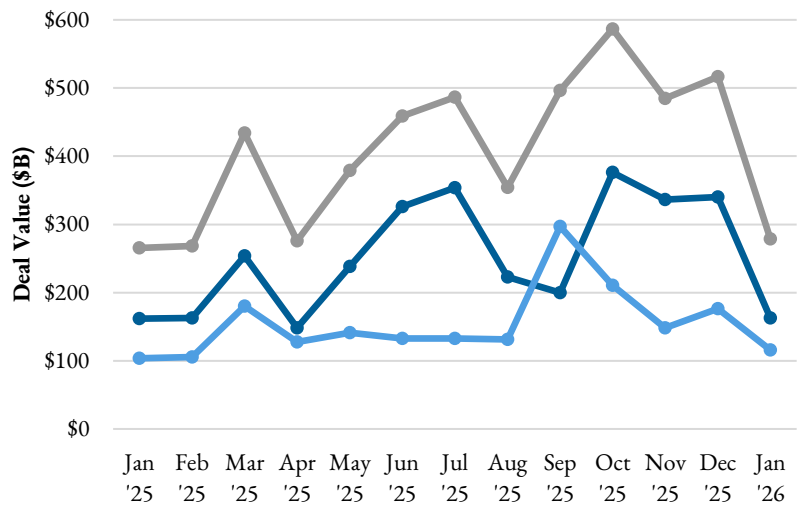
SWITZERLAND SPOTLIGHT

DELAWARE COURT UPDATE

GLOBAL M&A ACTIVITY UPDATE

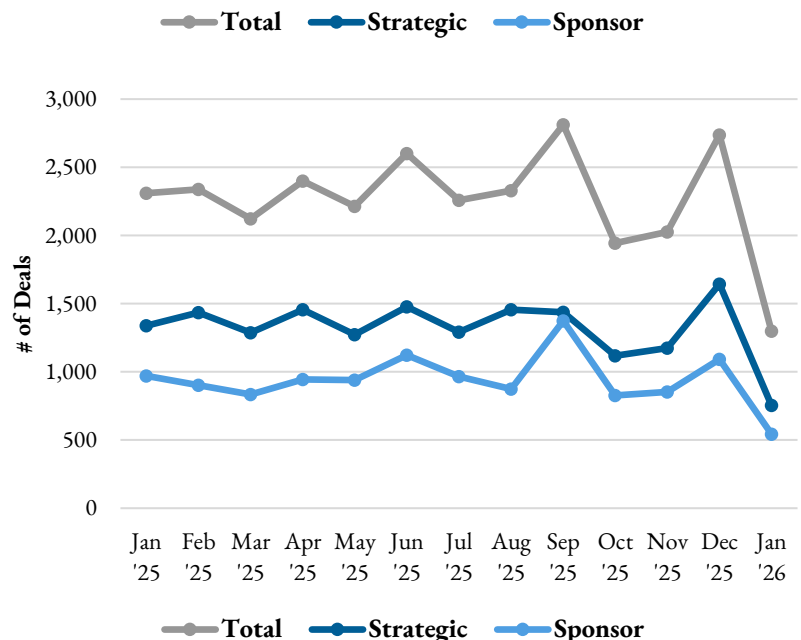
1 Deal Value Trends

- ▼ Aggregate global monthly deal value¹ in January **dropped 46%**² from December to approximately \$280 billion, starting the year off slow. Year-over-year, deal value was **up 5%**.
- ▼ Strategic buyer deal value led the decline from December to January, **down 52%**. Year-over-year, strategic value was steady, up by approximately \$2 billion (+1%).
- ▼ Financial, or sponsor, buyer deals **decreased 34%** from December to January to approximately \$116 billion but was **up 12%** year-over-year.



2 Deal Count Trends

- ▼ Global deal count in January also **dropped 53%** from December to approximately 1,300 transactions, the lowest monthly volume in over four years. Year-over-year, deal count was **down 44%**, but investments in artificial intelligence remained robust.
- ▼ Strategic buyer deal count was **down 54%** from December to January to under 800 deals. Year-over-year, strategic buyer deal count also **declined 44%**.
- ▼ Sponsor deal count in January was only half the volume of December (-50%) and **down 44%** year-over-year, rounding out a sluggish outset for 2026.



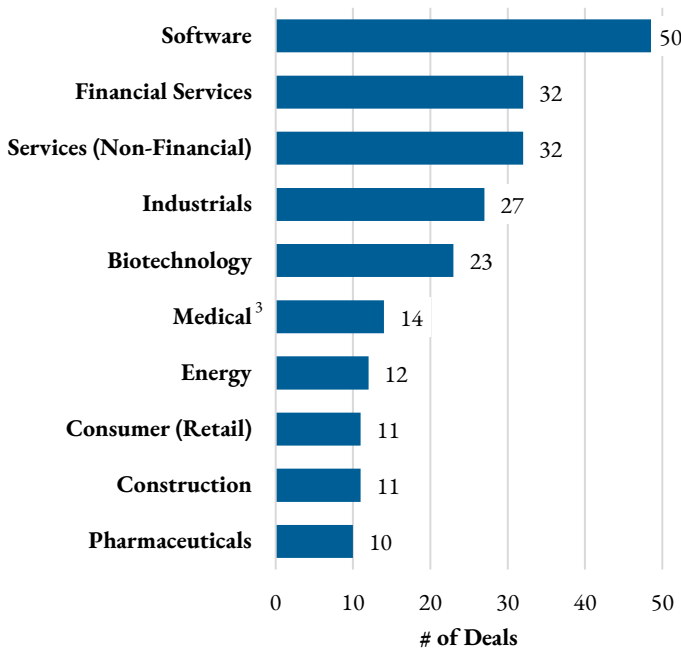
¹ Unless otherwise noted, charts compiled using Mergermarket data for January 2026 as of February 5, 2026. Aggregate deal values by dollar amount are calculated from the subset of deals with disclosed values.

² Excluding Netflix's \$82.7 billion pending acquisition of Warner Bros Company that drove December's high, deal value was down 36%.

ACTIVE M&A INDUSTRIES (U.S. TARGETS)

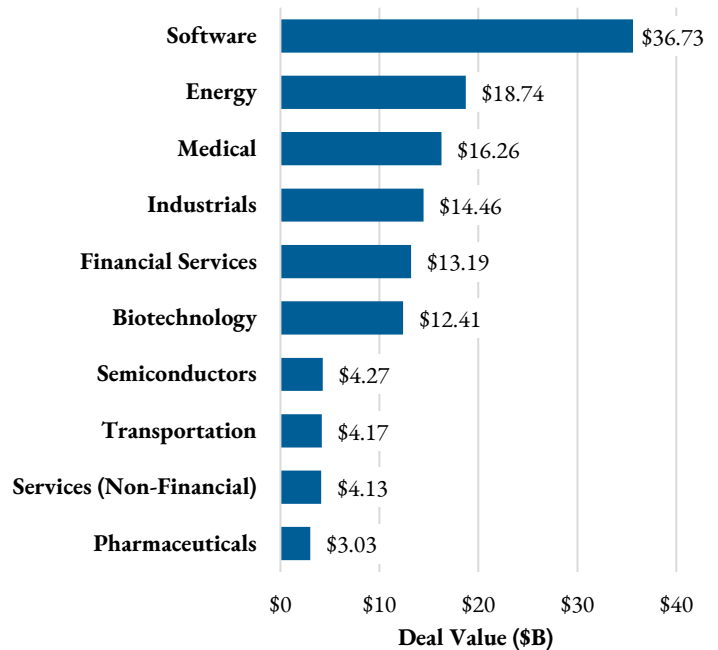
3 By Deal Count

- The software industry remained at the top for U.S. M&A activity by deal count in January, continuing its multi-year streak as the leading industry by volume.
- Services industries (financial and non-financial) also remained active, again rounding out the most active sectors in January by deal count.



4 By Deal Value

- The software industry also topped the charts for U.S. M&A activity by deal value in January, with four deals over \$1 billion.
- The energy and medical industries took second and third place, respectively, each with multi-billion-dollar deals in the top five of the month.



Monthly Blockbuster Deals

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Largest U.S. Strategic Deal

Boston Scientific has agreed to acquire **Penumbra** in a cash and stock transaction valued at approximately **\$14.9 billion.**

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Largest U.S. Sponsor⁴ Deal

Hg has agreed to acquire **onestream** in an all-cash transaction valued at approximately **\$6.4 billion.**⁵

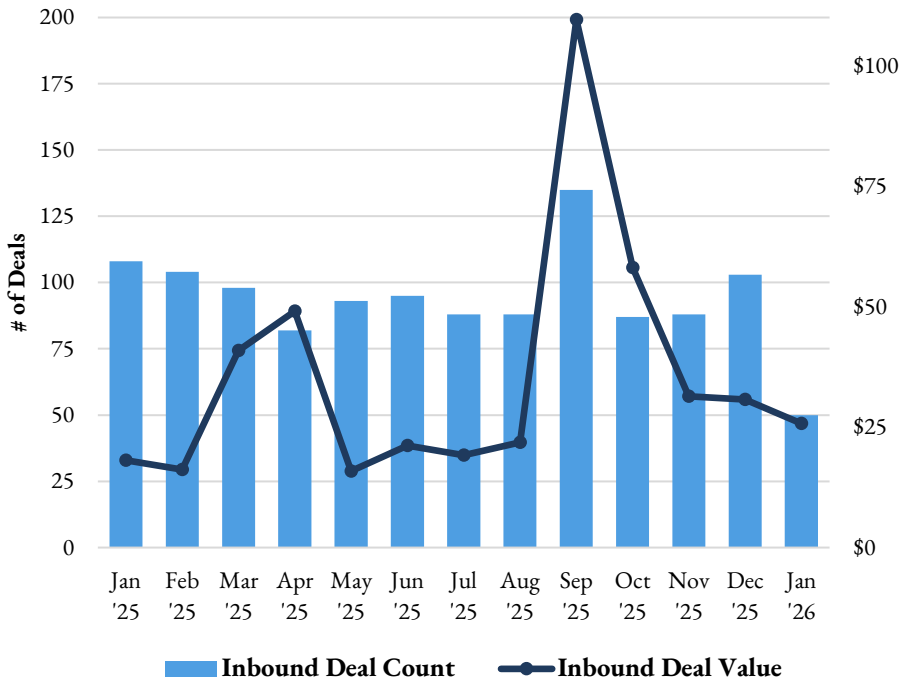
³ Medical industry classification principally includes medical devices/technology/services, excluding biotech and pharmaceutical deals.

⁴ The largest sponsor non-M&A deal in February was XAI's \$20 billion Series E funding round, which included Valor Equity Partners, Stepstone Group, Fidelity Management & Research Company, Qatar Investment Authority, MGX and Baron Capital Group, amongst other key partners.

⁵ General Atlantic and Tidemark are also significant minority investors in this deal.

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Inbound U.S. M&A Activity

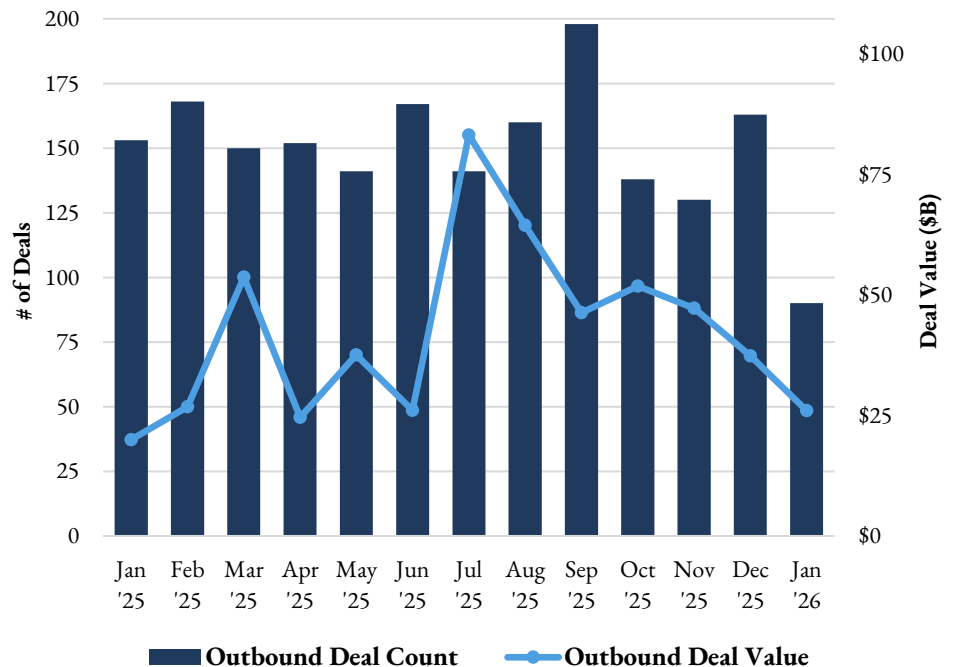


- By deal value, inbound U.S. activity in January **declined 14%** to approximately \$26.4 billion. Year-over-year, however, inbound deal value was **up 46%**. Excluding September's surge (driven by EA's \$55 billion take-private acquisition by a cross-border consortium of investors), January deal value was just below the 13-month rolling average.
- By deal count, acquisitions of U.S. targets by ex-U.S. buyers in January was half (-50%) of December's volume with a record low of approximately 50 deals. Year-over-year, inbound deal count was **down 53%**.
- UK-based acquirers undertook the largest number of inbound transactions in January, followed by Canada and Japan.

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Outbound U.S. M&A Activity

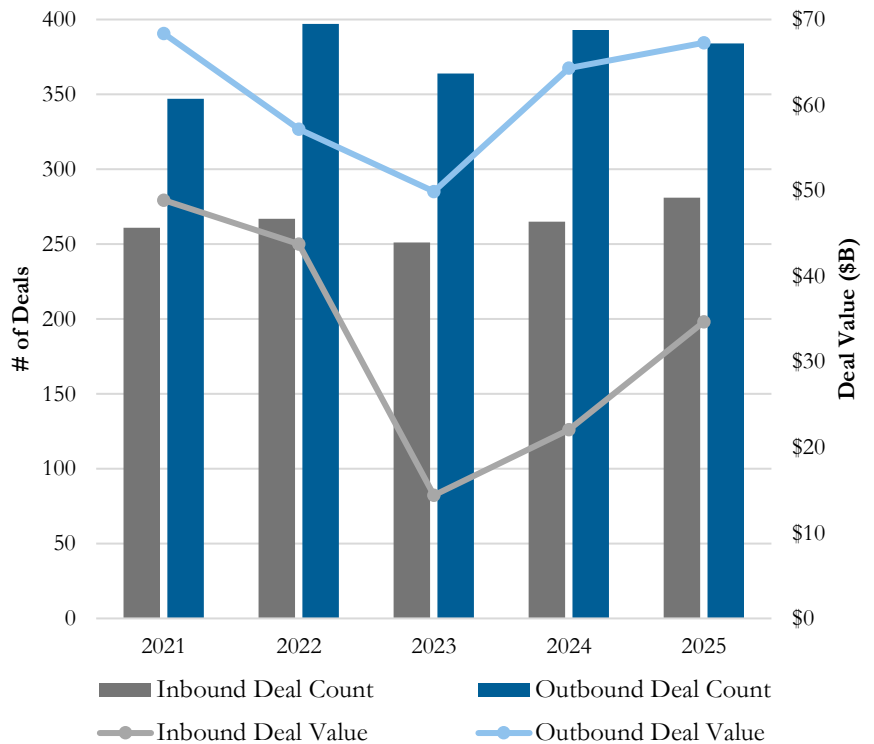
- By deal value, acquisitions of ex-U.S. targets by U.S. buyers in January continued to decline, **down another 30%** from December to just over \$25 billion. However, year-over-year, outbound deal value was equally **up 30%**.
- Outbound deal count **dropped 45%** in January to under 100 transactions for the first time in over three years. Outbound deal count was **down 41%** year-over-year.
- In January, U.S. acquirers predominantly looked to targets in the UK. Australia beat out Canada for second place.



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MARKET SPOTLIGHT: Switzerland⁶

- Overall, Switzerland saw continued growth in 2025, with foreign investment activity remaining hot.
- By deal value, Switzerland inbound M&A activity in 2025 jumped 57% from 2024 to nearly \$35 billion, the highest recorded amount since 2022. Inbound deal count also continues to rise steadily, up 6% from 2024, as market conditions improved.
- Outbound M&A deal value in Switzerland increased more moderately in 2025, up 5% from 2024 and approximately \$1 billion shy of 2021's high of \$68 billion. Outbound count remained relatively unchanged (-2%) year-over-year.
- Germany was Switzerland's biggest partner in 2025 for both inbound and outbound M&A volume. The U.S. was a close second for outbound volume and third for inbound volume. France took second for inbound volume and UK took third for outbound volume.



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Delaware Supreme Court Update

- On January 20, 2026, the Delaware Supreme Court unanimously reversed⁷ the Court of Chancery's *Moelis* decision, which held that stockholder agreement provisions granting founder Kenneth Moelis governance rights, including approval over board decisions, were facially invalid under the Delaware General Corporation Law (DGCL).
- The Court of Chancery decision prompted the Delaware legislature to enact DGCL Section 122(18) in July 2024, expressly authorizing such provisions retroactively (unless litigation of the issue was already pending or completed).
- The Supreme Court reversed on procedural grounds, holding that (i) the challenged provisions were voidable, not void, exposing the plaintiff's claims to equitable defenses, and (ii) the challenged provisions, enacted nine years before the plaintiff filed its claim, did not amount to an "ongoing statutory violation," and were therefore barred by laches.
- For practitioners, this procedural holding has significance independent of Section 122(18): Future plaintiffs must challenge provisions within three years of enactment of an applicable agreement to avoid the defense of laches, even if there is ongoing harm.

⁶ Chart compiled using Mergermarket data as of February 10, 2026.

⁷ *Moelis & Co. v. West Palm Beach Firefighters' Pension Fund*, No. 340, 2024 (Del. Jan. 20, 2026), *rev'd Moelis & Co. v. West Palm Beach Firefighters' Pension Fund*, 311 A.3d 985 (Del. Ch. 2024).

About Our M&A Practice

Ropes & Gray's award-winning M&A practice is regularly ranked among the world's leading practices in *Chambers*, *Legal 500* and *Best Lawyers*, among others. With over 250 M&A attorneys located in the United States, Europe and Asia, our practice offers global scope and on-the-ground service where and when needed. In 2024–2025, Ropes & Gray navigated more than 400 M&A transactions, with an aggregate deal value of \$265+ billion.

RECENT RECOGNITION

<p>THE AMERICAN LAWYER</p> <p><i>The American Lawyer</i> 2024</p> <p>“Dealmakers of the Year,” fourth consecutive year</p>	<p>Legal500</p> <p><i>Legal 500 US 2025</i></p> <p>Ranked as a leading firm in numerous categories:</p> <p>M&A: large deals (\$1B+)</p> <p>Private equity buyouts: large deals (\$500M+)</p> <p>Shareholder activism – advice to boards</p> <p>Technology transactions</p>	<p>LAW360</p> <p><i>Law360</i></p> <p>Nine-time “Private Equity Group of the Year” winner since 2011</p>	<p>Chambers AND PARTNERS</p> <p><i>Chambers USA 2025</i></p> <p>Corporate/M&A Nationwide: The Elite</p> <p>Band 1 Nationwide Private Equity Buyouts, Mid-Market</p> <p>Band 1 New York Corporate/M&A Highly Regarded</p> <p>Band 1 Massachusetts Corporate/M&A</p>	<p>Best Lawyers</p> <p><i>Best Lawyers “Best Law Firms” 2025</i></p> <p>Tier 1 Nationwide, Boston and New York Mergers and Acquisitions Law</p> <p>Tier 1 Nationwide, Boston and New York Leveraged Buyouts and Private Equity Law</p>
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DEPTH OF EXPERIENCE

400+

Signed transactions in 2024–2025

\$265B+

Total transaction value in 2024–2025

80+

Industries and sectors

OUR COMMITMENT

250+

M&A lawyers

350+

Specialty-support lawyers

150+

Years of practice history

16

Offices around the globe

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