

MARCH 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

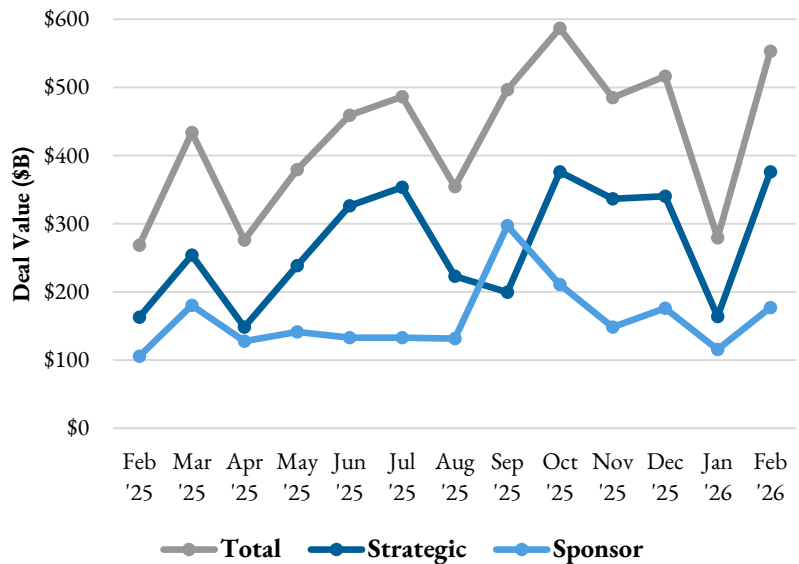
ANTITRUST DEAL TRENDS

RWI PAYOUTS

## GLOBAL M&A ACTIVITY UPDATE

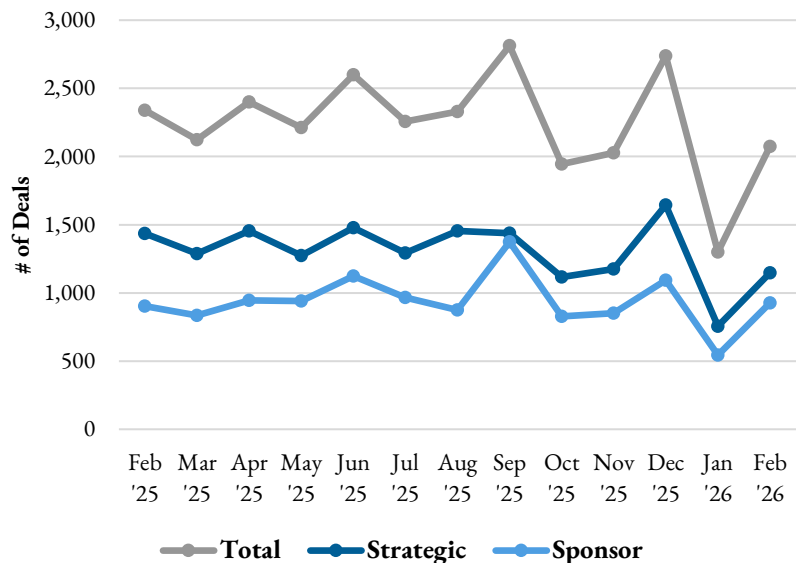
### 1 Deal Value Trends

- ↑ Aggregate global monthly deal value<sup>1</sup> in February **nearly doubled (+98%)** from January to approximately \$550 billion,<sup>2</sup> bolstered by OpenAI's \$110 billion funding round.<sup>3</sup> February's deal value was the second highest value seen in four years, reversing the slow start to 2026. Year-over-year, deal value was **up 106%**.
- ↑ Strategic buyer deal value led the increase from January to February, **up 130%** and just shy of October 2025's four-year high. Year-over-year, strategic value was **up 131%**.
- ↑ Financial, or sponsor, buyer deals **increased 53%** from January to February by value and were **up 68%** year-over-year.



### 2 Deal Count Trends

- ↑ Global deal count in February was also **up 59%** from January's low but was still approximately 250 transactions below the rolling 13-month average (excluding January). Year-over-year, deal count was **down 11%**.
- ↑ Strategic buyer deal count was **up 52%** from January to February. Year-over-year, strategic buyer deal count **declined 20%**.
- ↑ Sponsor deal count in February led the increase, **up 70%** from January, down by just 45 deals from the rolling 13-month average (excluding January's low). Year-over-year, sponsor deal count was about steady (+3%).



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

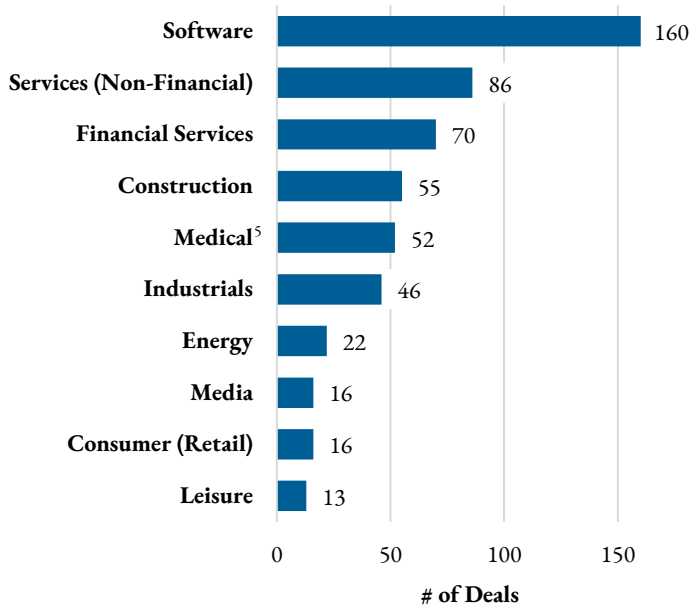
<sup>2</sup> Paramount Global's \$110 billion pending acquisition of Warner Brothers Discovery is included in December 2025's monthly value.

<sup>3</sup> Excluding this deal, February deal value increased a more modest 58% from January and 65% year-over-year.

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

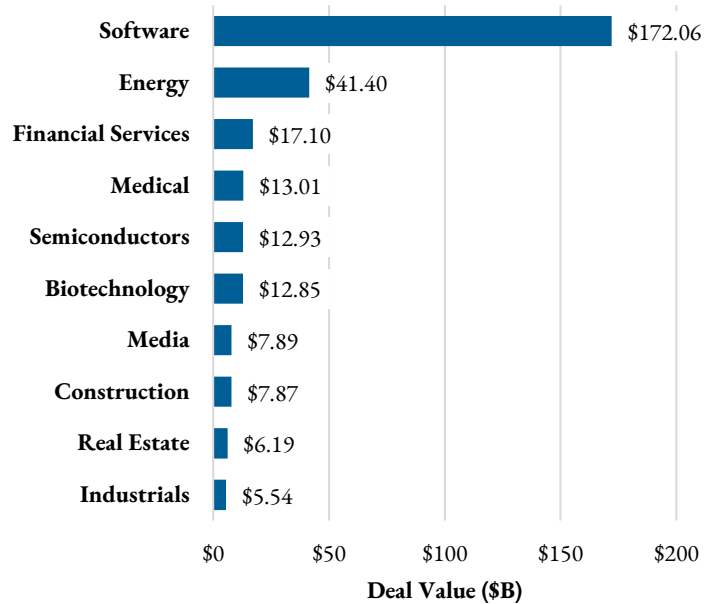
3 By Deal Count

- The software industry remained at the top for U.S. M&A activity by deal count in February, continuing its multi-year streak as the leading industry by volume, driven by investments in artificial intelligence.<sup>4</sup> However, the decline of traditional software deals in recent months has pulled down volume.
- Services industries (financial and non-financial) also remained active, again rounding out the most active sectors in February by deal count.



4 By Deal Value

- The software industry also topped the charts for U.S. M&A activity by deal value in February, notably ahead of the other industries driven largely by a combined \$156 billion in investments by OpenAI, Anthropic and Waymo.
- The energy and financial services industries took second and third place, respectively, each carried by a \$10 billion+ deal but with only a fraction of the software industry's value.



Monthly Blockbuster Deals

5 Largest U.S. Strategic Deals

**devon** and **COTERRA** have agreed to merge in an all-stock transaction implying a combined enterprise value of approximately **\$58 billion**.

Controlling Acquisitions

**OpenAI** raised **\$110 billion** in investments, with \$50 billion from **amazon**, \$30 billion from **NVIDIA** and \$30 billion from **SoftBank**.

Minority Investments

6 Largest U.S. Sponsor Deals

**Clear Channel Outdoor** agreed to be acquired by **MUBADALA CAPITAL** in partnership with **TWG** in an all-cash transaction valuing **Clear Channel Outdoor** at **\$6.2 billion**.

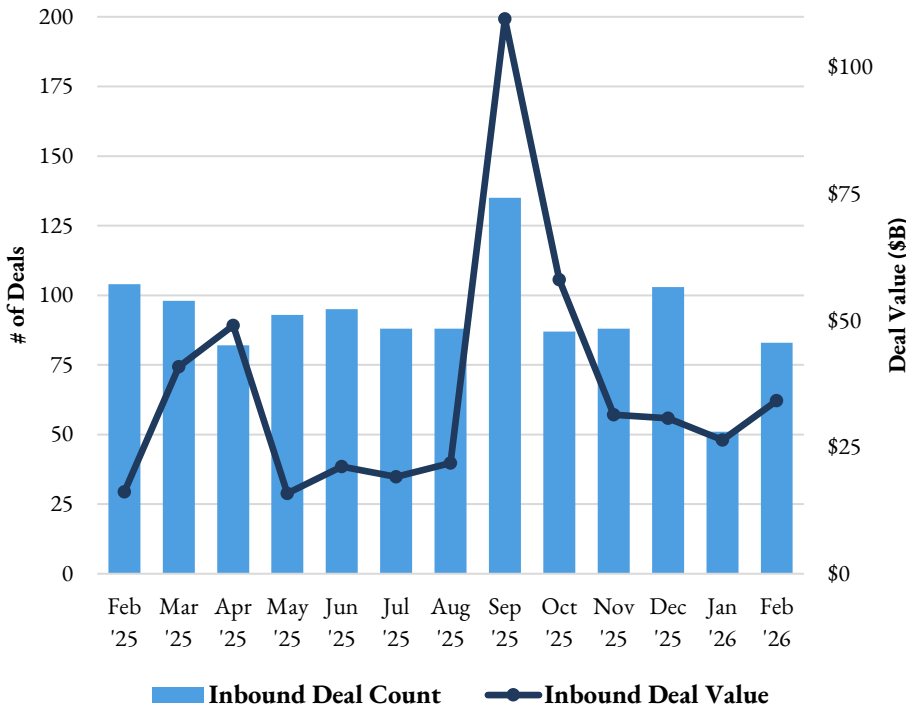
**ANTHROPIC** raised **\$30 billion** in a recent funding round, which included investments from a consortium of investors led by **GIC** and **COATUE**.

<sup>4</sup> Mergermarket includes artificial intelligence deals in the software classification.

<sup>5</sup> Medical industry classification principally includes medical devices/technology/services, excluding biotech and pharmaceutical deals.

7

Inbound U.S. M&A Activity

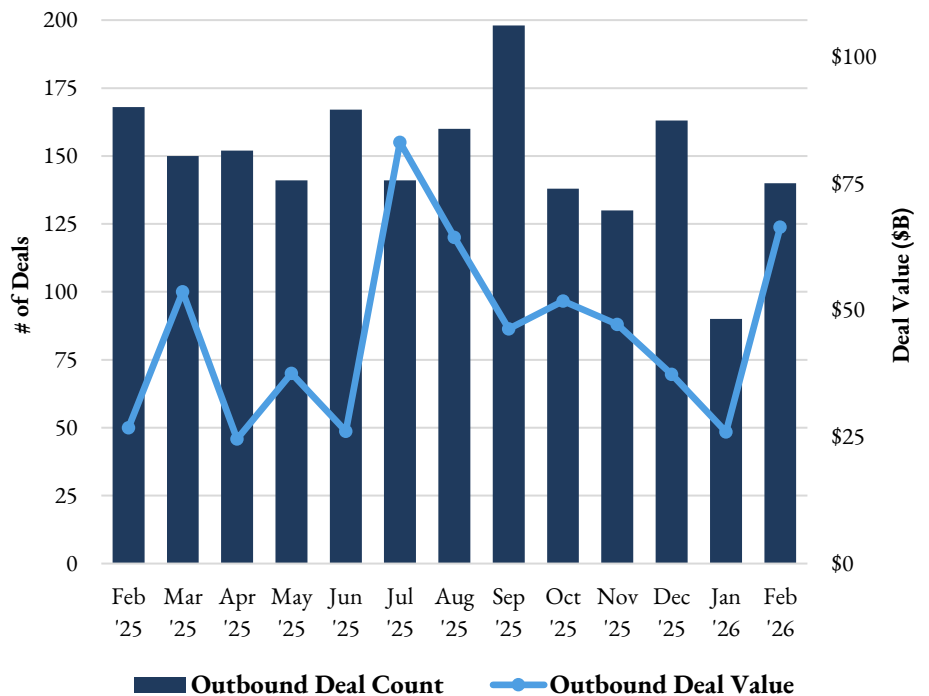


- By deal value, inbound U.S. activity in February **increased 29%** from January to over \$34 billion. Over one-third of the month's inbound deal value came from Spain-based Banco Santander's \$12.4 billion acquisition of Webster Financial. Year-over-year, inbound deal value was **up 111%**.
- By deal count, acquisitions of U.S. targets by ex-U.S. buyers in February also **jumped 63%** from January. Year-over-year, inbound deal count was **down 20%**.
- Canada-based acquirers undertook the largest number of inbound transactions in February, followed by the UK and France.

8

Outbound U.S. M&A Activity

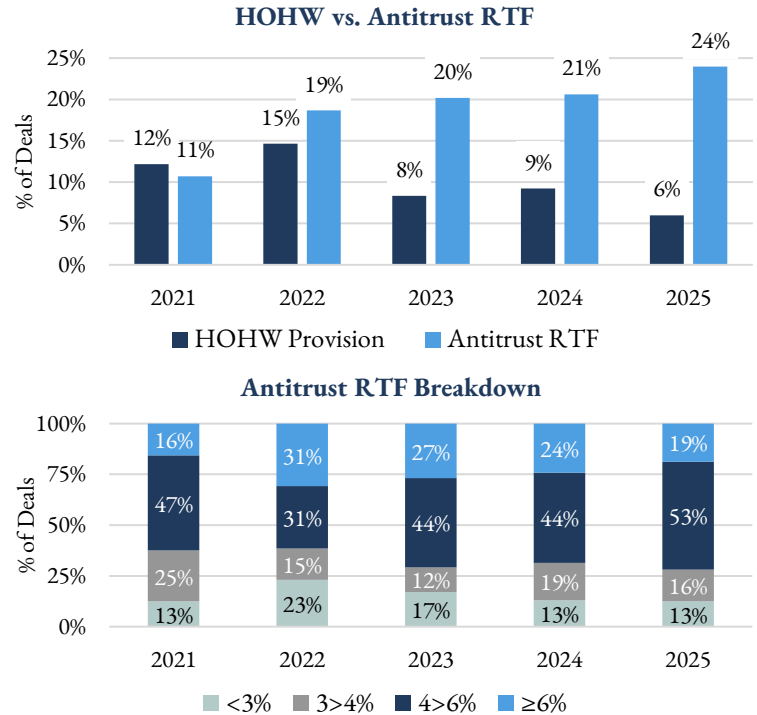
- By deal value, acquisitions of ex-U.S. targets by U.S. buyers in February **skyrocketed 155%** from January to over \$66 billion, the second highest value recorded in over three years. The three largest outbound deals (led by Nuveen's \$13.4 billion pending acquisition of UK-based Schroders) accounted for over 50% of the value and the financial services industry was a big driver, with four of the eight largest deals including a target in the sector. Year-over-year, outbound deal value was up **148%**.
- Outbound deal count was also **up 56%** in February to approximately 140 transactions. Outbound deal count was **down 17%** year-over-year.
- In February, U.S. acquirers predominantly looked to targets in the UK, followed by Canada and Australia.



9

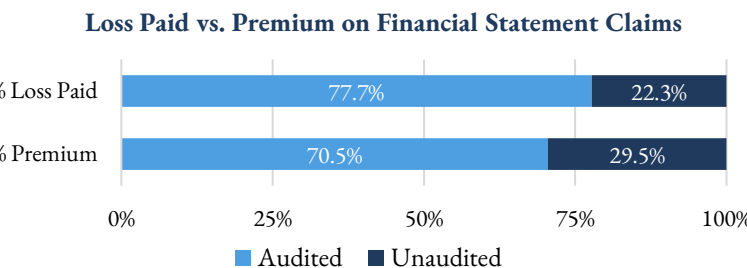
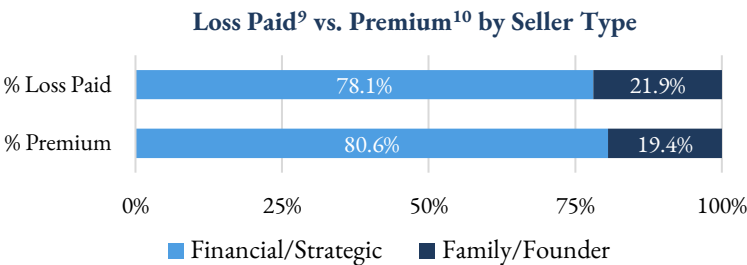
**DEAL TRENDS:  
Antitrust Risk-Shifting<sup>6</sup>**

- There has been a significant shift in recent years in the use of antitrust-specific reverse termination fees (“antitrust RTFs”) over hell-or-high-water (“HOHW”) commitments amidst the perception of heightened regulatory scrutiny.
- In 2021, these provisions were used at approximately the same rate, with 11% of deals including an antitrust RTF provision and 12% HOHW. By 2025, however, these numbers had notably changed, jumping to 24% of deals including an antitrust RTF compared to just 6% utilizing a HOHW provision, following the trend from prior years. Of those deals with an antitrust RTF, fees have also noticeably risen—in 2021, 63% of deals included an RTF of 4% or higher, up to 72% in 2025.
- The Federal Trade Commission finalized new Hart-Scott-Rodino filing rules which came into effect January 2025 (the “Filing Rules”). Uncertainty surrounding the Filing Rules may have contributed to the rise of antitrust RTF provisions in 2025, and this uncertainty could continue in 2026 as the Filing Rules are litigated.<sup>7</sup>



10

**Seller Type and its Effect on  
RWI Payouts<sup>8</sup>**



- According to a survey conducted by Euclid Transactional, the type of seller in a transaction does not appear to have a meaningful effect on loss outcomes under representations and warranties insurance policies. Notably, deals involving financial or strategic sellers did not demonstrate lower risk profiles compared to those involving family or founder sellers.
- The survey further revealed that aggregate losses paid by carriers on financial statements claims were three times greater in transactions where the target company’s financial statements had been audited than in those where they had not. Also, losses paid on financial statement claims in deals involving audited financial statements exceeded the relative premium collected on those deals by 10.3%.

Source: Euclid Transactional Global Representations & Warranties Insurance Claims Study 2025, fig. 4 & 5

<sup>6</sup> Chart compiled using Thomson Reuters “What’s Market” database sample of 1,240 deals, which includes U.S. public merger agreements \$100m+ and U.S. private acquisition agreements \$25m+.  
<sup>7</sup> On February 12, 2026, a federal district court in Texas set aside the Filing Rules. On February 19, the Fifth Circuit issued an administrative stay. *Com. v. Fed. Trade Comm’n*, No. 26-40094 (5th Cir. Feb. 19, 2026), ECF No. 18-2, at 1.  
<sup>8</sup> Analysis and charts reproduced using data from the [Euclid Transactional Global Representations & Warranties Insurance Claims Study 2025](#) (North America), January 27, 2026.  
<sup>9</sup> % Premium refers to the percentage of the total premiums collected by Euclid with respect to transactions involving financial/strategic vs. family/founder sellers.  
<sup>10</sup> % Loss Paid refers to the percentage of the total loss dollars paid by Euclid with respect to transactions involving financial/strategic vs. family/founder sellers.

## 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><b>THE AMERICAN LAWYER</b></p> <p><i>The American Lawyer</i> 2024</p> <p>“Dealmakers of the Year,” fourth consecutive year</p>	<p><b>Legal500</b></p> <p><i>Legal 500 US 2025</i></p> <p>Ranked as a leading firm in numerous categories:</p> <p>M&amp;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><b>LAW360</b></p> <p><i>Law360</i></p> <p>Nine-time “Private Equity Group of the Year” winner since 2011</p>	<p><b>Chambers AND PARTNERS</b></p> <p><i>Chambers USA 2025</i></p> <p>Corporate/M&amp;A Nationwide: The Elite</p> <p>Band 1 Nationwide Private Equity Buyouts, Mid-Market</p> <p>Band 1 New York Corporate/M&amp;A Highly Regarded</p> <p>Band 1 Massachusetts Corporate/M&amp;A</p>	<p><b>Best Lawyers</b></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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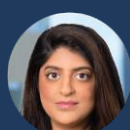
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