APRIL 2026

ROPES & GRAY

Mergers & Acquisitions

Dealmaker's Digest

A TOP 10 BULLETIN

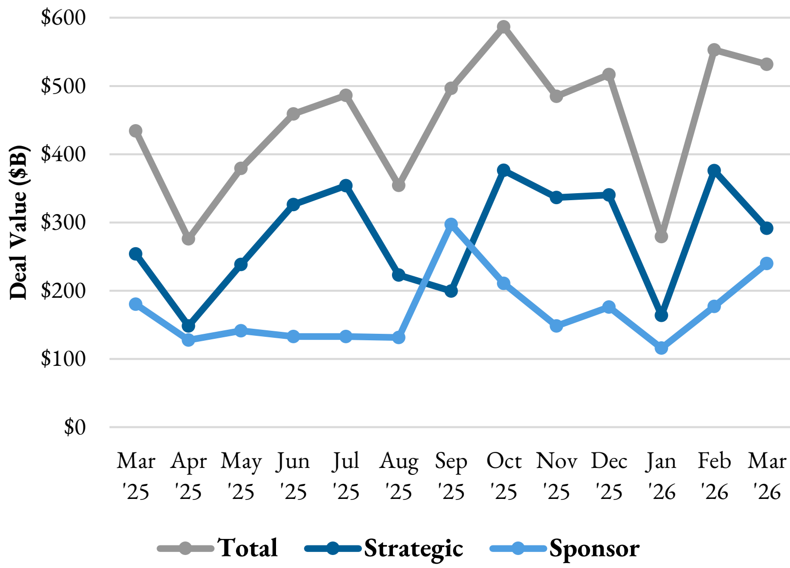
In this edition of *Dealmaker's Digest*, we bring you the latest transactional developments to keep you in the know.

GLOBAL M&A ACTIVITY
BLOCKBUSTER DEALS
CROSSBORDER ACTIVITY
ACTIVE INDUSTRIES
QUARTERLY REVIEW

GLOBAL M&A ACTIVITY UPDATE

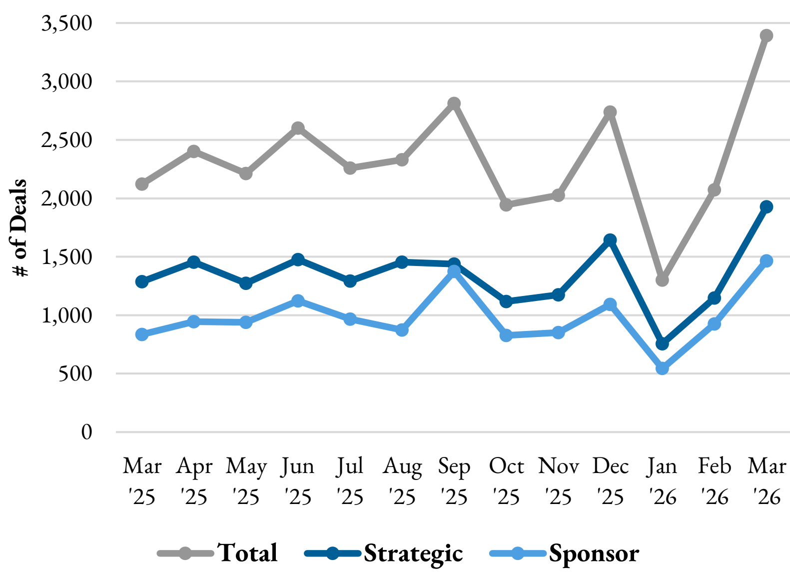
1 Monthly Deal Value Trends

- Aggregate global monthly deal value[1] in March **held roughly steady**, down by just 4% or approximately $20 billion from February. While strategic buyer deal value dropped, financial, or sponsor, buyer deal value jumped, evening out total deal value. Year-over-year, deal value was **up 23%**.
- Strategic buyer deal value **decreased 22%** in March from February's nearly four-year high to approximately $300 billion. Year-over-year, strategic value was **up 15%**.
- Financial buyer deal value **increased 36%** from February to March to the second highest value seen in over four years. Deal value was also **up 33%** year-over-year.



2 Monthly Deal Count Trends

- Global deal count in March **skyrocketed 64%** from February to about 3,400 transactions and continued the upward trend since January 2026's four-year low. March recorded three-year records for both strategic and sponsor buyer deals. As aggregate deal value held steady, this equates to a **24% decrease** in average deal value as compared to February. Year-over-year, global deal count was **up 60%**.
- Strategic buyer deal count was **up 68%** from February to March to approximately 1,900 transactions. Year-over-year, strategic buyer deal count was **up 50%**.
- Sponsor buyer deal count in March was **up 58%** from February to approximately 1,500 transactions and was **up 76%** year-over-year.

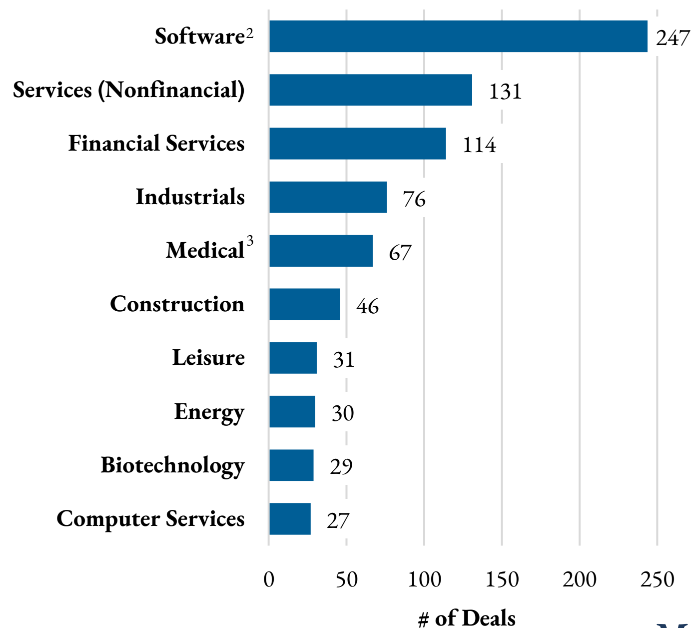


[1] Unless otherwise noted, charts compiled using Mergermarket data for March 2026 as of April 6, 2026. Aggregate deal values by dollar amount are calculated from the subset of deals with disclosed values.

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

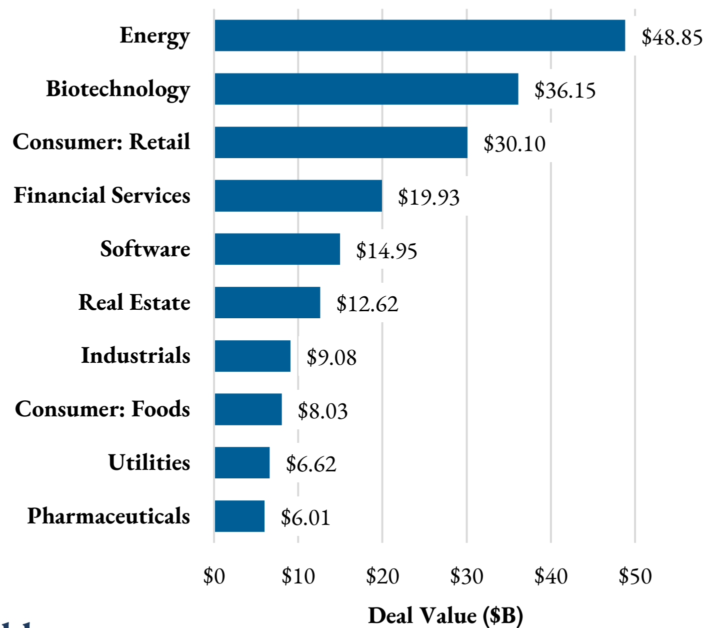
3 By Deal Count

- The software industry remained at the top for U.S. M&A activity by deal count in March, continuing its multiyear streak as the leading industry by volume, driven by nearly 90 investments in artificial intelligence. But despite nearly 250 deals, software took fifth place by value with just $15 billion.
- Services industries (financial and nonfinancial) also remained active, again rounding out the most active industries in March by deal count.



4 By Deal Value

- The energy industry topped the charts for U.S. M&A activity by deal value in March, with the AES deal highlighted below accounting for the majority of the industry's value.
- The biotechnology and consumer retail industries took second and third place, respectively. Biotechnology was bolstered by eight deals above $1 billion and consumer retail was carried by the Restaurant Depot deal highlighted below.



Monthly Blockbuster Deals

5 Largest U.S. **Strategic** Deal

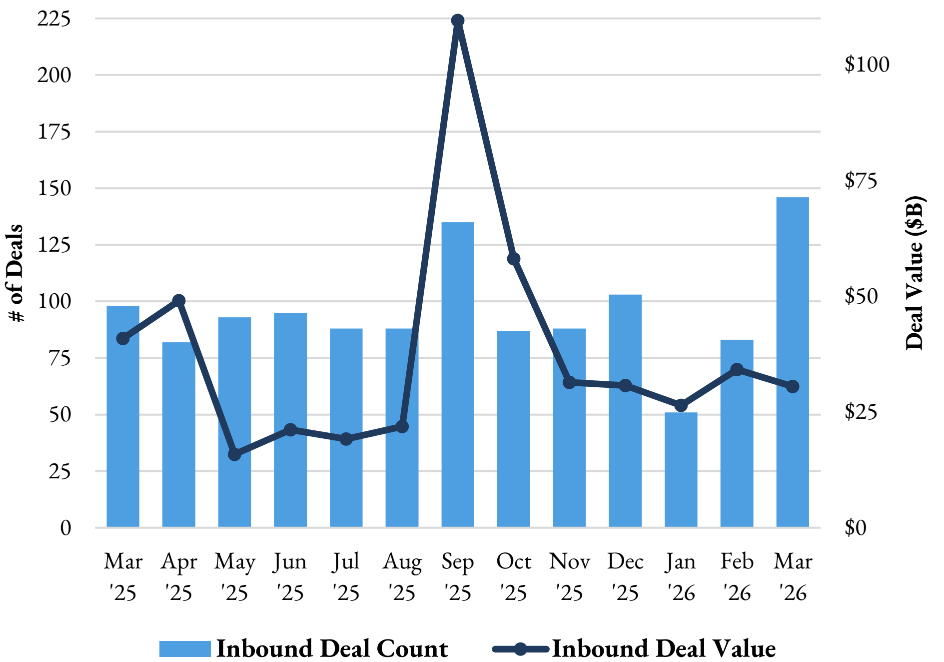
Sysco has agreed to acquire Restaurant Depot (Where Restaurants Shop) for a mix of cash and stock with total equity value of approximately **$29.1 billion**.

A consortium of investors[4] led by Global Infrastructure Partners (a part of BlackRock) and EQT has agreed to acquire aes for an enterprise value of approximately **$33.4 billion**.

6 Largest U.S. **Sponsor** Deal

[2] Mergermarket includes artificial intelligence deals in the software classification.
[3] Medical industry classification principally includes medical devices/technology/services, excluding biotech and pharmaceutical deals.
[4] The consortium was led by Global Infrastructure Partners and the EQT Infrastructure VI fund and included California Public Employees' Retirement System (CalPERS) and Qatar Investment Authority.

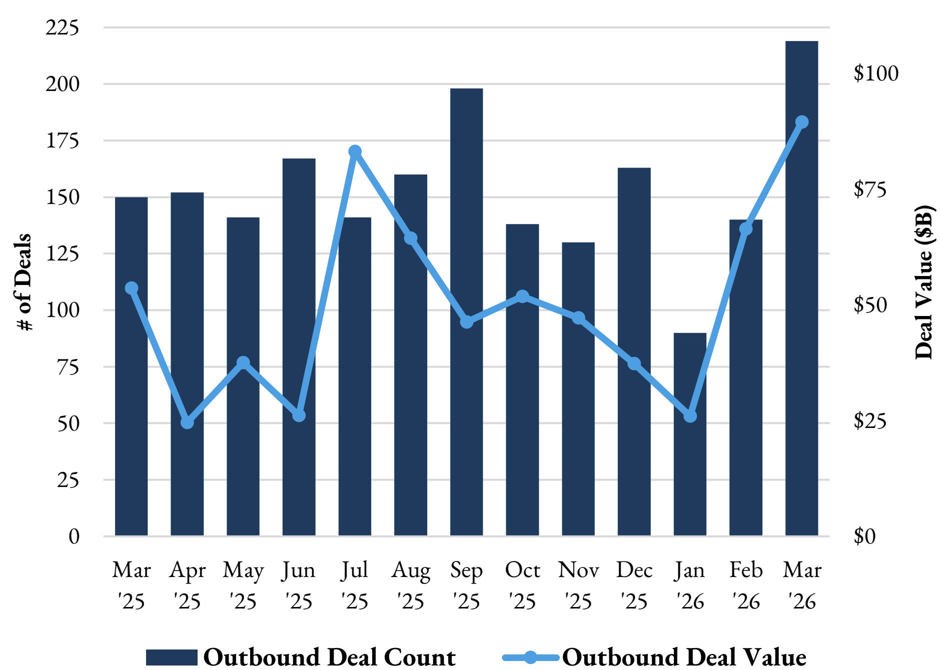
7 Monthly Inbound U.S. M&A Activity



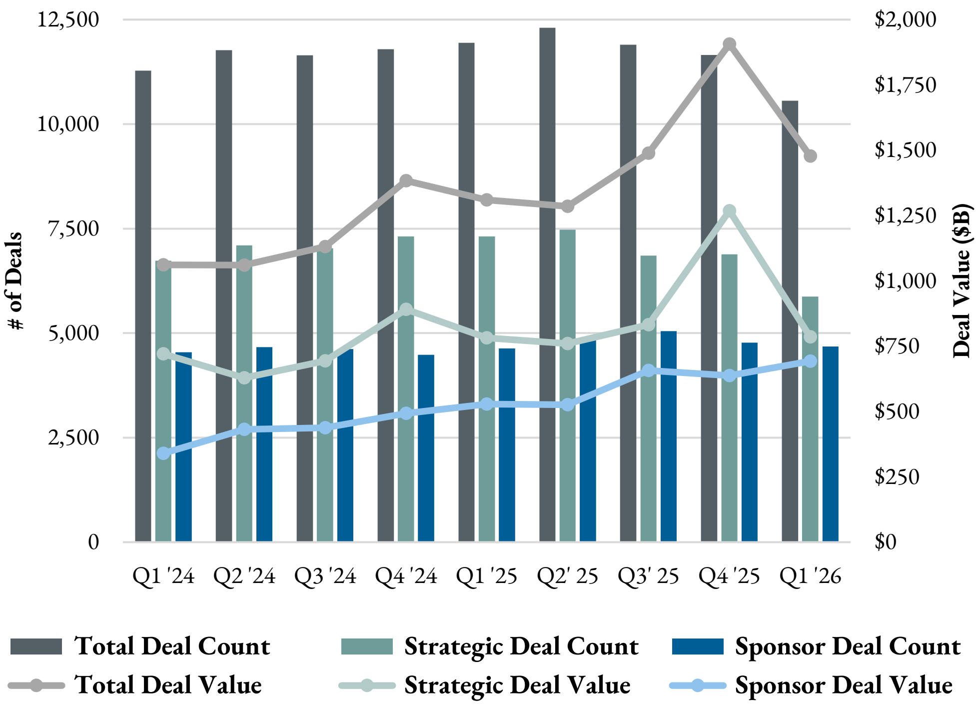
- By deal value, inbound U.S. activity in March **declined 11%** from February to just over $30 billion, with 12 deals over $1 billion. Year-over-year, inbound deal value was **down 25%**.
- By deal count, acquisitions of U.S. targets by ex-U.S. buyers in March **jumped 76%** from February to the highest volume since October 2023, driven by software acquisitions. Year-over-year, inbound deal count was **up 49%**.
- UK-based acquirers undertook the largest number of inbound transactions in March, followed by Canada and Japan. China, India, and France were also popular partners.

8 Monthly Outbound U.S. M&A Activity

- By deal value, acquisitions of ex-U.S. targets by U.S. buyers in March were **up 35%** from February to approximately $90 billion, the highest value recorded in over three years. McCormick's pending $44.8 billion acquisition of UK-based Unilever's Foods business accounted for nearly half of the monthly outbound value. Year-over-year, outbound deal value was **up 67%**.
- Outbound deal count was also **up 56%** in March to nearly 225 transactions, the highest count in over two years. Year-over-year, outbound deal count was **up 46%**.
- In March, U.S. acquirers predominantly looked to targets in the UK, followed by Canada and Israel. India, the Netherlands, and Australia were also popular partners.



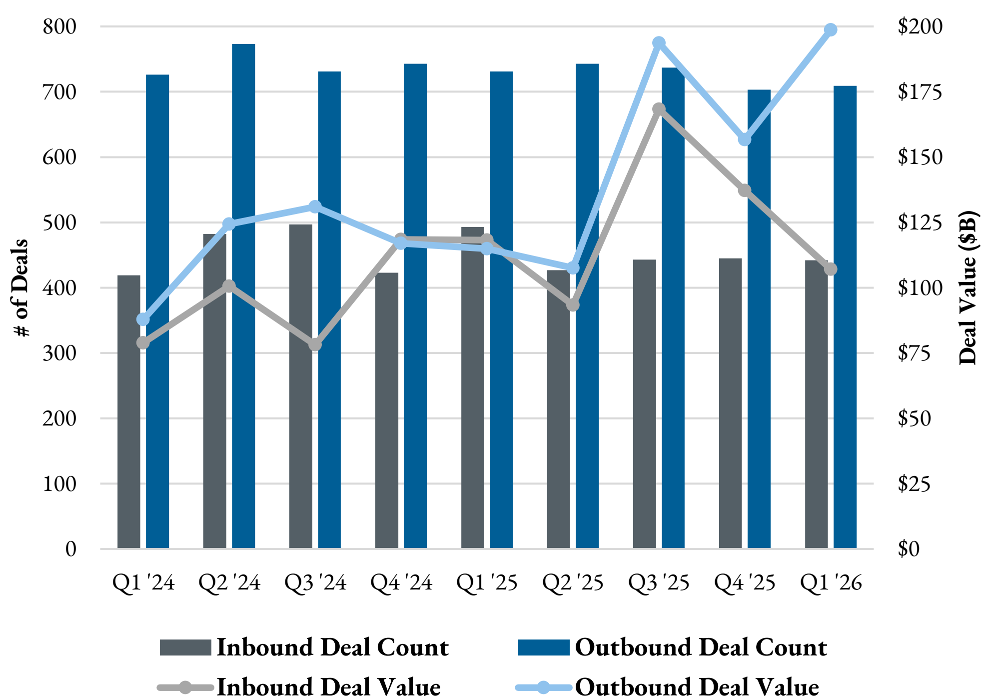
9 Quarterly Global M&A Activity



- Global Q1 2026 M&A activity was down from Q4 2025, the most valuable quarter since before 2020, nearly across the board (apart from sponsor deal value). Global deal value **declined 22%** to approximately $1.5 trillion but was about level with Q3 2025 value (down by just $10.8 billion). Compared with the same period last year (Q1 2025), aggregate deal value **increased 13%.**
- Sponsor buyer deal value was the only metric to increase, **up 9%** from last quarter and **up 31%** from the same period last year. Strategic deal value was **down 38%** quarter-over-quarter but **steady** with Q1 2025.
- Global deal count **decreased 9%** quarter-over-quarter, with activity by strategics **(-15%)** falling further than sponsors **(-2%)**. Compared to Q1 2025, deal count was also **down 12%.**

10 Quarterly U.S. Crossborder Activity

- U.S. crossborder activity was mixed in Q1 2026 quarter-over-quarter, with large differences in quarterly value among inbound **(down 22%)** and outbound **(up 27%)** transactions but steady across deal volume **(-1% inbound** and **+1% outbound)**. Outbound deal value was approximately $200 billion in Q1 2026, the highest recorded since Q2 2022.
- Compared with the same time period last year (Q1 2025), inbound deal value **declined more modestly (-9%)**, and outbound deal value **increased more prominently (+73%)**.
- Compared to Q1 2025, inbound crossborder deal count also **dropped 10%**, and outbound count was **down 3%**.



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

THE AMERICAN LAWYER

***The American Lawyer* 2024**

"Dealmakers of the Year," fourth consecutive year

Legal500

Legal 500 US 2025

Ranked as a leading firm in numerous categories:

M&A: large deals ($1B+)

Private equity buyouts: large deals ($500M+)

Shareholder activism – advice to boards

Technology transactions

LAW360

Law360

Nine-time "Private Equity Group of the Year" winner since 2011

Chambers AND PARTNERS

Chambers USA 2025

Corporate/M&A Nationwide: The Elite

Band 1 Nationwide Private Equity Buyouts, Mid-Market

Band 1 New York Corporate/M&A Highly Regarded

Band 1 Massachusetts Corporate/M&A

Best Lawyers

Best Lawyers "Best Law Firms" 2025

Tier 1 Nationwide, Boston and New York Mergers and Acquisitions Law

Tier 1 Nationwide, Boston and New York Leveraged Buyouts and Private Equity Law

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

ROPES & GRAY

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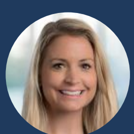

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