

MAY 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

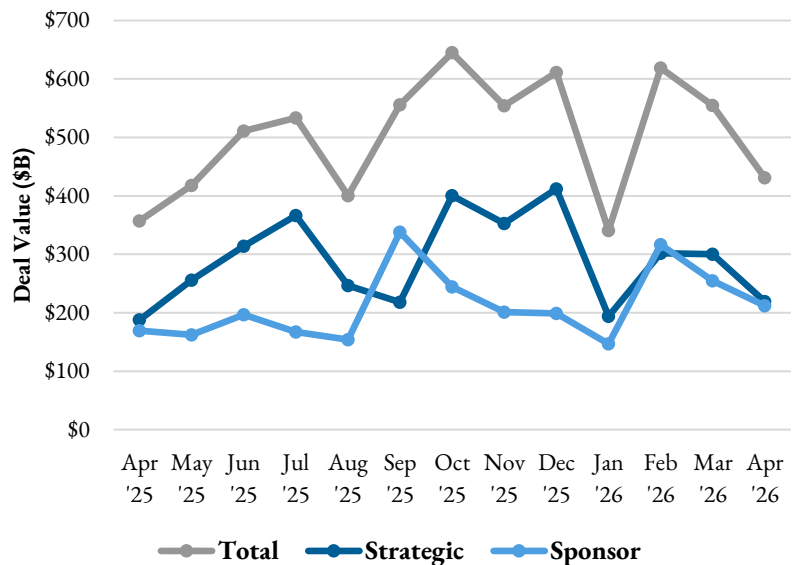
ACTIVE INDUSTRIES

REGULATORY UPDATE

## GLOBAL M&A ACTIVITY UPDATE

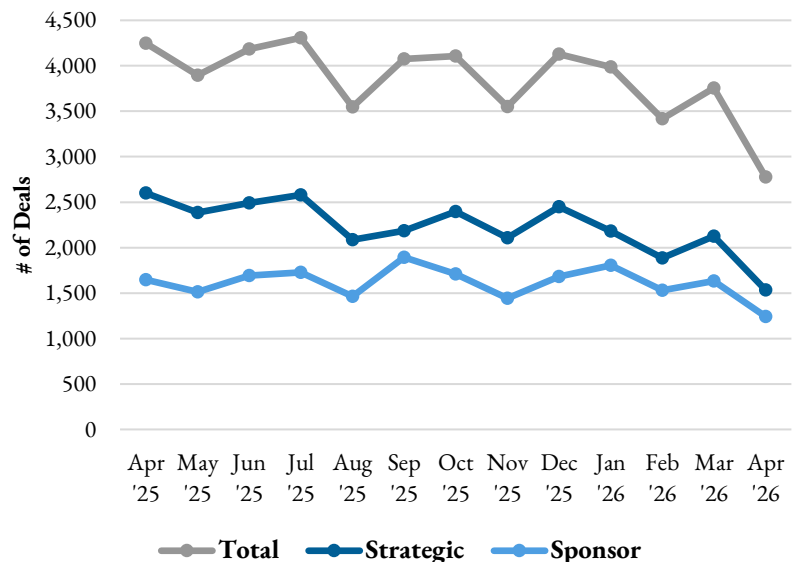
### 1 Deal Value Trends

- ↓ Aggregate global monthly deal value<sup>1</sup> in April **declined 22%** from March to about \$430 billion<sup>2</sup>, with 10 mega-deals of \$10 billion+ announced during the month. Year-over-year, deal value was **up 21%**.
- ↓ Strategic buyer deal value drove April's month-over-month pullback, **falling 27%** (~ \$80 billion) month-over-month to approximately \$220 billion. Year-over-year, strategic value was **up 17%** in April.
- ↓ Financial, or sponsor, buyer deal value **declined 17%** from March, but remained consistent with the 13-month average. Sponsor buyer deal value was **up 25%** year-over-year.



### 2 Deal Count Trends

- ↓ Global deal count **fell 26%** in April from March to about 2,800 transactions, the lowest monthly count in over a year. Year-over-year, deal count **declined 35%**.
- ↓ Strategic buyer deal count in April was **down 28%** from March to just over 1,500 transactions. Year-over-year, strategic buyer deal count **declined 41%**.
- ↓ Sponsor deal count in April was **down 24%** from March to about 1,250 transactions. Year-over-year, sponsor deal count **dropped 25%**.



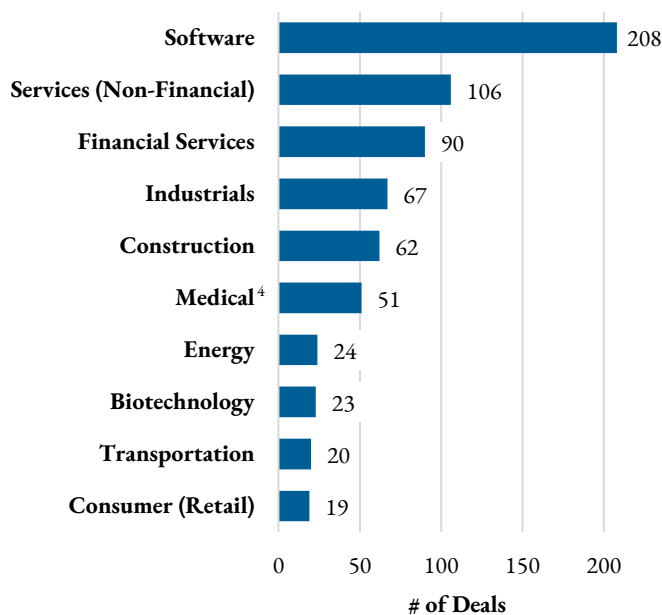
<sup>1</sup> Unless otherwise noted, charts compiled using Mergermarket data for April 2026 as of May 5, 2026. Data for prior months as of April 30, 2026. Aggregate deal values by dollar amount are calculated from the subset of deals with disclosed values.

<sup>2</sup> Deal value throughout publication excludes Pershing Square Capital's \$64 billion unsolicited bid for Universal Music Group NV.

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

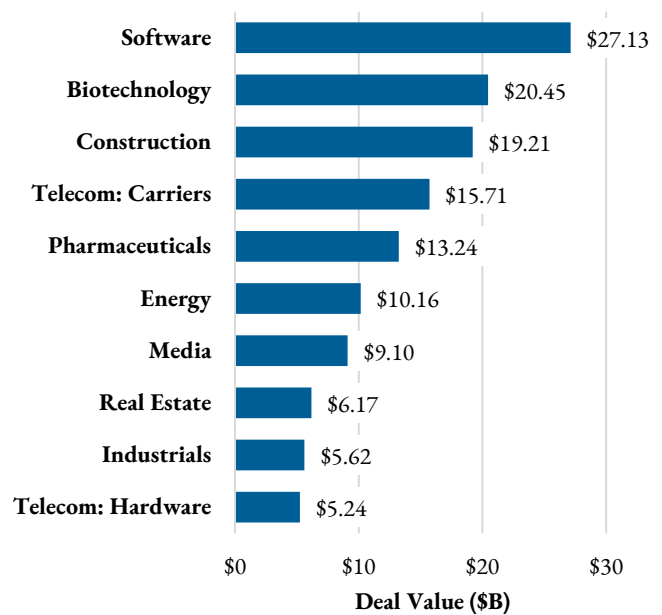
3 By Deal Count

- The software<sup>3</sup> industry remained at the top for U.S. M&A activity by deal count in April, continuing its multi-year streak as the leading industry by volume, driven by investments in AI targets.
- Services industries (financial and non-financial) remained active, rounding out the most active sectors in April by deal count.



4 By Deal Value

- The software industry also topped the charts for U.S. M&A activity by deal value in April, driven by the \$10 billion investment in AI company Project Prometheus highlighted below.
- The biotechnology and construction industries took second and third place, respectively. Biotechnology had seven billion-dollar+ deals; construction was carried by QXO's pending \$17 billion acquisition of TopBuild Corporation.



Monthly Blockbuster Deals

5 Largest U.S. Controlling Acquisition

**QXO** has agreed to acquire **TopBuild** in a cash and stock transaction valued at approximately **\$17 billion.**

**Project Prometheus**<sup>5</sup> raised **\$10 billion** from a group of investors led by **JPMorganChase** and **BlackRock**.

6 Largest U.S. Minority Investment

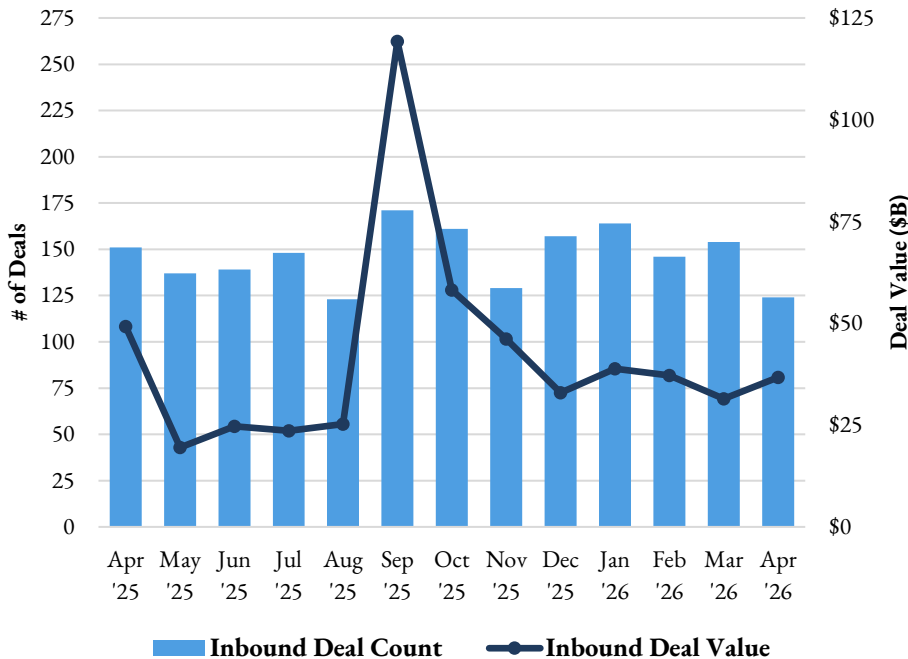
<sup>3</sup> Mergermarket includes artificial intelligence deals in the software classification.

<sup>4</sup> Medical industry classification principally includes medical devices/technology/services, excluding biotech and pharmaceutical deals.

<sup>5</sup> Project Prometheus is the artificial intelligence startup founded by Jeff Bezos in late 2025.

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Inbound U.S. M&A Activity



↑ By deal value, inbound U.S. activity **increased 17%** from March to April to \$37 billion. Nearly one-third of the month's inbound deal value came from India-based Sun Pharmaceutical Industries's \$12 billion acquisition of Organon & Co. Year-over-year, inbound deal value **declined 25%**.

↓ By deal count, acquisitions of U.S. targets by ex-U.S. buyers in April **fell 19%** from March. Year-over-year, inbound deal count **declined 18%**.

- Canada-based acquirers undertook the largest number of inbound transactions in February with 27, followed by the UK and Japan. Australia and France were also popular partners.

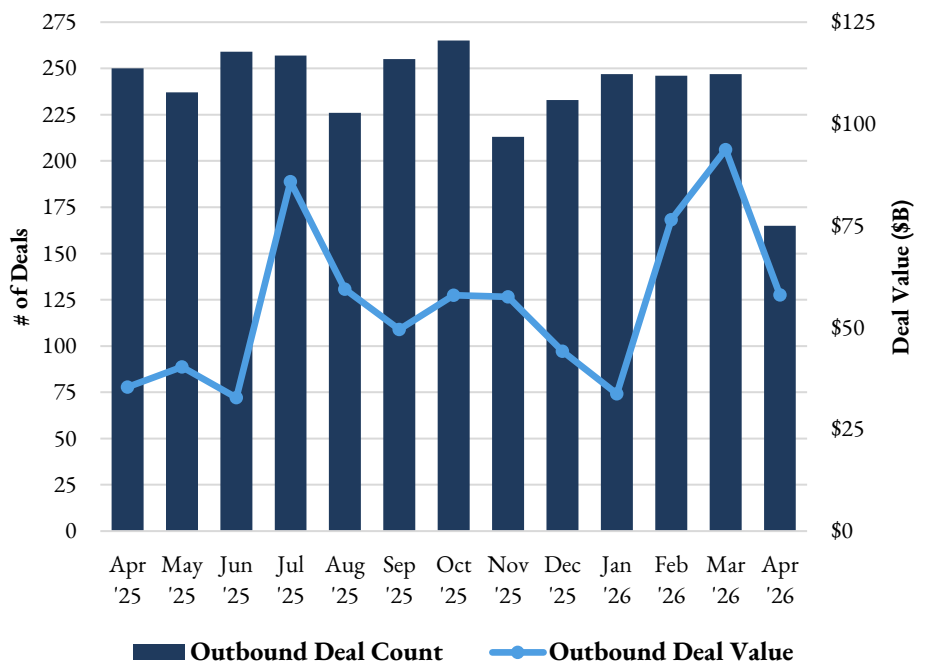
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Outbound U.S. M&A Activity

↓ By deal value, acquisitions of ex-U.S. targets by U.S. buyers in April **declined 38%** from March's four-year high. The three largest outbound deals (two Irish targets and one German) accounted for nearly half of monthly value. Year-over-year, outbound deal value was **up 64%**.

↓ Outbound deal count **decreased 33%** from March to April to the lowest count in over four years. Outbound deal count was **down 34%** year-over-year.

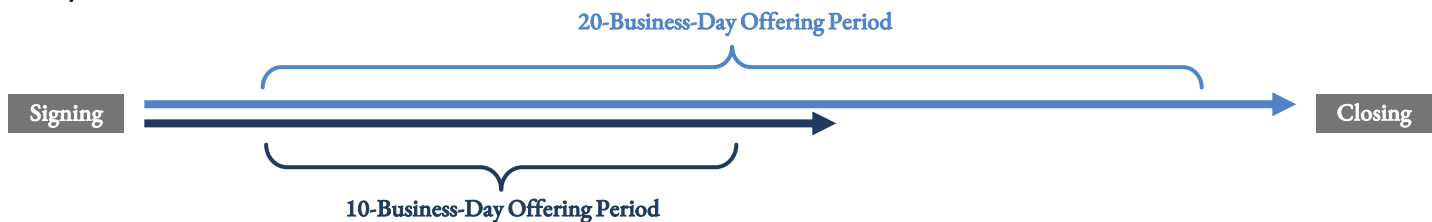
- In February, U.S. acquirers looked predominantly to targets in the UK (45 deals), followed by Canada and Germany. France, Ireland, Israel, and Switzerland were also popular partners.



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## REGULATORY UPDATE: SEC Clears Path for Quicker Execution of Certain Tender Offers

- On April 16, 2026, the SEC issued an exemptive order that **cuts in half the minimum tender offer period** (from 20 to 10 business days) for qualifying equity tender offers.
- The order covers third-party tender offers in **negotiated (friendly) M&A transactions**, as well as issuer partial self-tenders and tender offers for equity securities of non-reporting companies by the issuer or its wholly owned subsidiary.
- The new exemption applies only to **all-cash transactions**. Hostile bids, going-private transactions and contested situations (competing tender offers) are ineligible for relief.
- Mandated offer extension periods for certain material changes to qualifying tender offers have been reduced to two business days (from five).
- The SEC's Division of Corporation Finance cited three objectives for the added flexibility:
  - Addressing market inefficiencies created by the legacy 20-business-day minimum (in place since 1979);
  - Reflection of technological advancements that enable faster dissemination of, and access to, offer materials; and
  - Reducing offerors' and stockholders' exposure to unnecessary market fluctuations during extended offer periods.
- Read more about the order [here](#).



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## Implications for Public M&A

The order clears a path for negotiating parties to further compress cash deal timelines by utilizing two-step (tender offer) structures, which are often already preferable for their relative timing advantage over one-step mergers.

Shorter minimum tender periods could significantly widen this timing advantage and will impact deal structuring and other process decisions going forward.

### Deal Structuring & Preparedness

- Deal preparedness strategies, including early coordination of tender offer and HSR filings, will become increasingly advantageous for the calendar conscious.
- Target boards and their advisors should take into account shortened post-signing periods (during which superior offers could emerge) when negotiating fiduciary-out provisions or considering pre-signing market checks, as potential plaintiffs are likely to scrutinize compressed timelines for wholeco acquisitions.

### Regulatory Interplay

- The HSR waiting period for cash tender offers (15 calendar days) is now substantially aligned with the abbreviated 10-business-day offering period for qualifying cash tender offers. Absent second requests or other regulatory hangups, well-prepared parties could shrink the two-step deal timeline for public company acquisitions significantly.

### Statutory Considerations

- With less time to solicit tenders, the risk of falling short of statutory thresholds to close back-end mergers without a stockholder vote is heightened – placing greater importance on well-drafted top-up options and subsequent offering periods as a backstop.
- The exemptive order does not affect state law appraisal rights; acquirors and their advisors should ensure that compressed front-end tender offer timelines do not create procedural issues downstream.

## 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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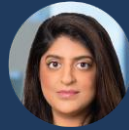
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