JULY 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.

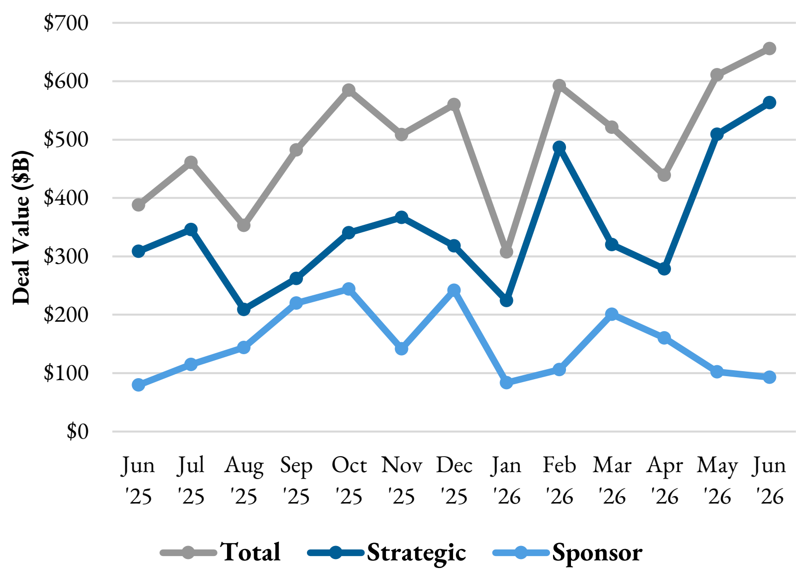
GLOBAL M&A ACTIVITY | BLOCKBUSTER DEALS | CROSSBORDER ACTIVITY
ACTIVE INDUSTRIES | QUARTERLY REVIEW | FIRST HALF RECAP

MONTH

GLOBAL M&A ACTIVITY UPDATE

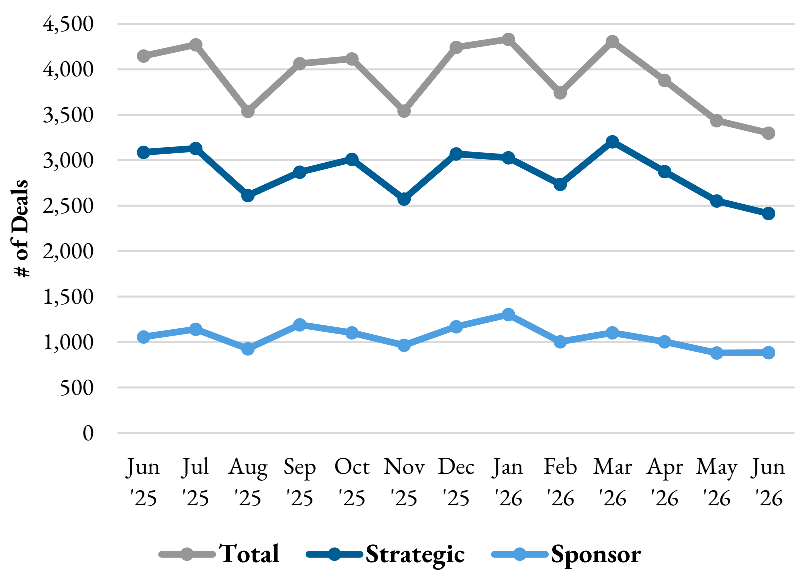
1 Monthly Deal Value Trends

- Aggregate global monthly deal value[1] in June was **up moderately (+8%)** from May to a new five-year monthly record with over $650 billion. Year-over-year, deal value was **up 71%**.
- Strategic buyer deal value was **up 11%** in June from May to over $560 billion, bolstered by 10 deals over $10 billion, including SpaceX's $60 billion acquisition of Cursor. Year-over-year, strategic value was **up 84%**.
- Financial, or sponsor, buyer deal value **declined 8%** from May to June, notching below $100 billion as sponsors pulled back for the third consecutive month. Year-over-year, however, sponsor deal value was **up 18%.**



2 Monthly Deal Count Trends

- Global deal count in June **declined 4%** from May to about 3,300 transactions, the lowest count in nearly three years. Year-over-year, global deal count was **down 20%**.
- Strategic buyer deal count was **down 5%** from May to June to approximately 2,400 transactions, the lowest count in more than two years. Year-over-year, strategic buyer deal count **declined 22%**.
- Sponsor buyer deal count in June **held steady (+1%)** month-over-month but **declined 16%** year-over-year.



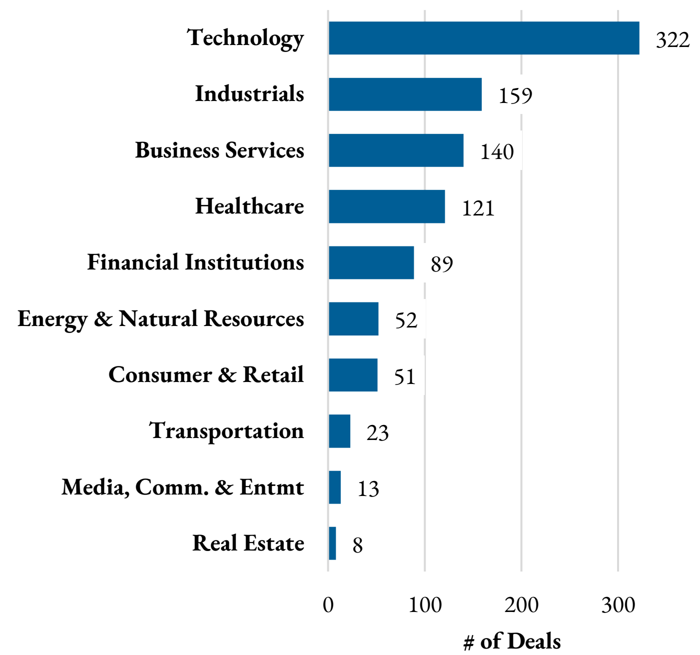
[1] Unless otherwise noted, charts compiled using Mergermarket data for June 2026 as of July 6, 2026. Aggregate deal values by dollar amount are calculated from the subset of deals with disclosed values.

MONTH

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

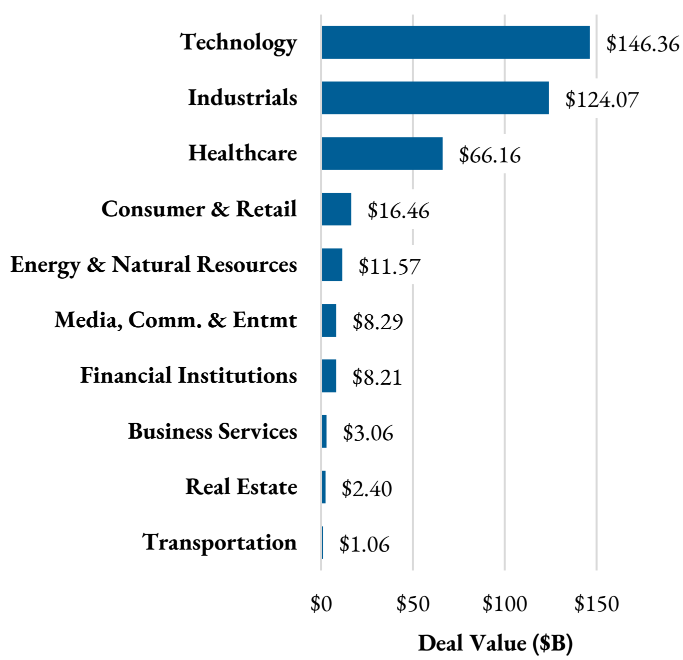
3 By Deal Count

- The technology industry remained at the top for U.S. M&A activity by deal count in June, continuing its multi-year streak as the leading industry by volume.
- The industrials and business services[2] sectors rounded out the most active sectors in June by deal count.



4 By Deal Value

- The technology industry also topped the charts for U.S. M&A activity by deal value in June (with mega-acquisitions of Cursor and Roku accounting for nearly 60% of total).
- The industrials sector came in a close second, led by the Lhoist acquisition highlighted below. Healthcare took third, spurred by three billion-dollar+ transactions.



5 Monthly Blockbuster Deals

Largest U.S. **Industrials** Deal

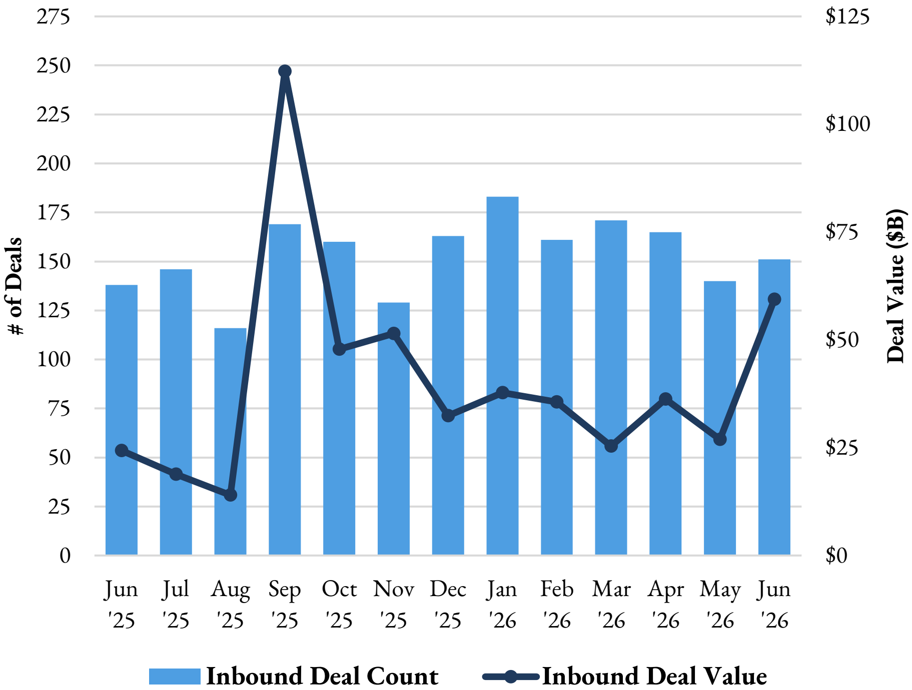
Martin Marietta has agreed to combine with Lhoist in a cash and stock transaction valued at **$13.5 billion**.

SPACEX has agreed to acquire CURSOR in an all-stock transaction valued at **$60 billion**.

Largest U.S. **Technology** Deal

[2] The business services sector in Mergermarket includes professional services (i.e. accounting, consulting, marketing and legal), education, travel and security services, among others.

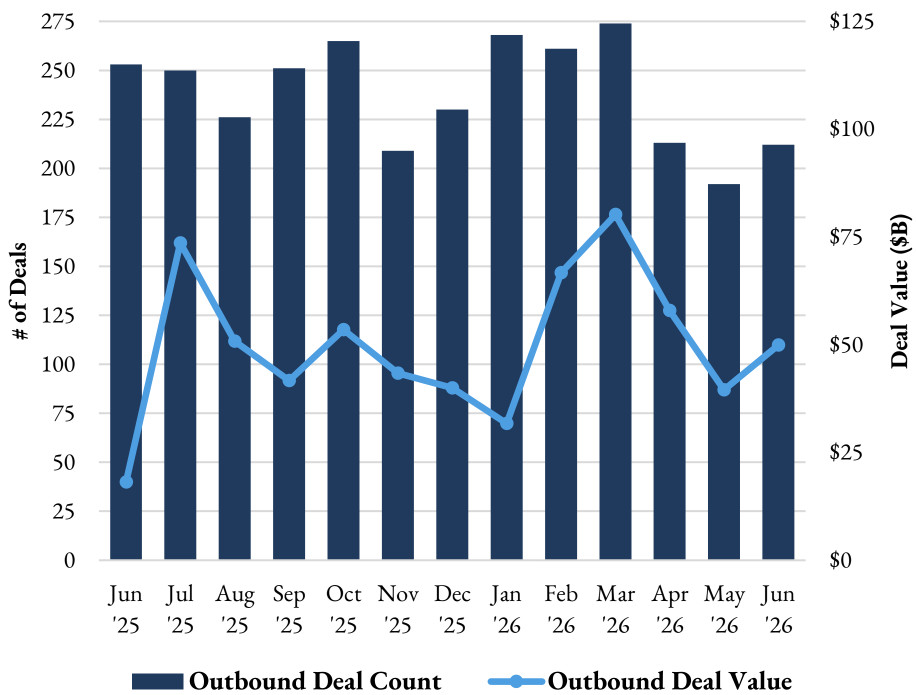
6 Monthly Inbound U.S. M&A Activity



- By deal value, inbound U.S. activity in June **more than doubled (+121%)** from May, with the top three deals (including UK-based GSK's $10.6 billion acquisition of Nuvalent and Germany-based Merck's $11.3 billion acquisition of Bio-Techne) accounting for over 50% of total. Year-over-year, inbound deal value was **up 144%**.
- By deal count, acquisitions of U.S. targets by ex-U.S. buyers in June **increased moderately (+8%)** from May. Year-over-year, inbound deal count was **up 9%**.
- Canada- and UK-based acquirers undertook the largest number of inbound transactions in June with 35 and 33 respectively, followed by Japan and France.

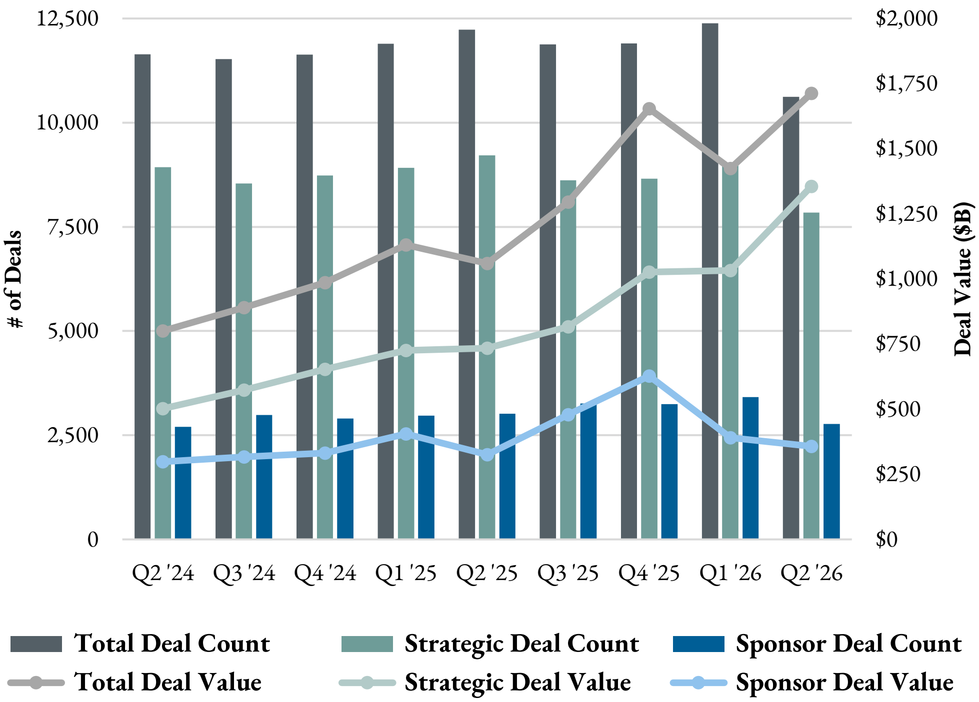
7 Monthly Outbound U.S. M&A Activity

- By deal value, acquisitions of ex-U.S. targets by U.S. buyers in June **increased 26%** from May to approximately $50 billion. Year-over-year, outbound deal value **jumped 175%** from June 2025's 13-month low.
- Outbound deal count was **up 10%** in June to just over 200 transactions. Year-over-year, outbound deal count **decreased 16%**.
- In June, U.S. acquirers predominantly looked to targets in the UK with 52 deals. Canada and Germany trailed behind; Australia and India were also popular partners.



QUARTER

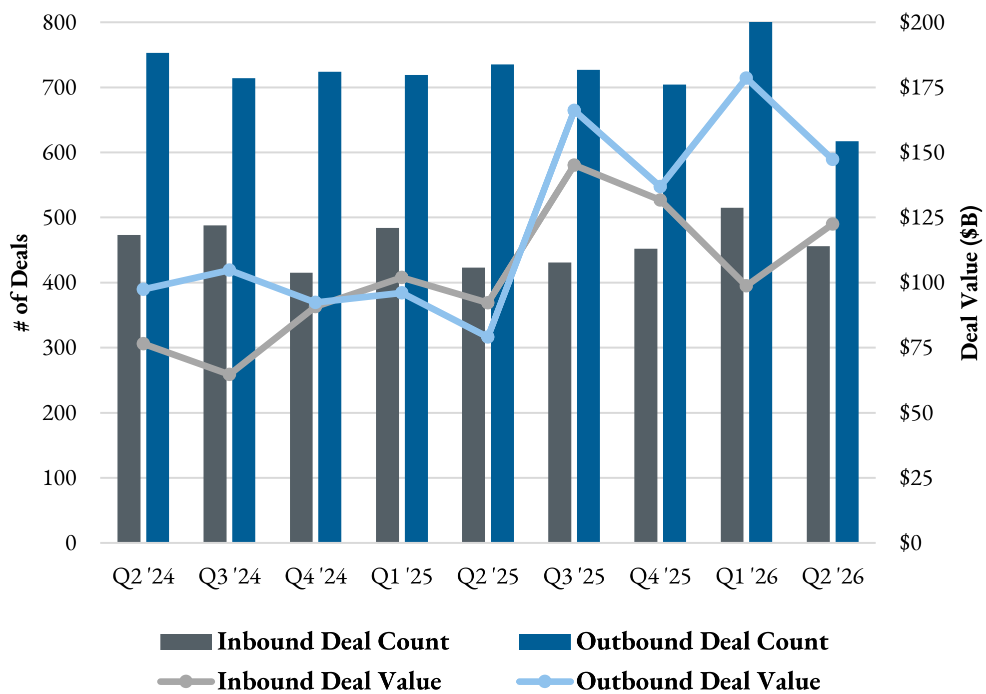
8 Quarterly Global M&A Activity



- Global Q2 2026 M&A activity was mixed compared to Q1. While deal count **declined (-14%),** deal value was **up significantly (+20%)**, reflecting larger and more selective dealmaking. The $1.7 trillion global deal value recorded in Q2 reflects the highest aggregate quarterly value ever, even outpacing the most robust post-pandemic quarters.
- Strategic buyer activity led the jump, **increasing 31%** quarter-over-quarter to $1.4 trillion, making up nearly 80% of the market and widening the gap between strategic and sponsor shares. Strategic deal count was **down 13%.**
- Sponsor buyer deal value **declined 9%** quarter-over-quarter. Compared to the same period last year (Q2 2025), deal value was **up 10%**. Sponsor deal count was **down 19%** from Q1.

9 Quarterly U.S. Crossborder Activity

- U.S. crossborder activity was mixed in Q2 2026 quarter-over-quarter, with inbound deal value **jumping 24%** and outbound deal value **declining 17%.** Similar to the global market, deal count dropped for both inbound and outbound activity (**-11% and -23%**, respectively).
- Despite a moderate pullback from Q1, outbound deal value in Q2 was the third highest quarterly value since 2022 with nearly $150 billion; outbound deal count was the lowest in a decade at just over 600 transactions.
- Inbound M&A activity in Q2 posted more modestly at about $120 billion across 450 deals. Year-over-year, quarterly value **jumped 33%** from Q2 2025, and volume **increased 8%.**



HALF-YEAR

10 2026 First-Half Recap

The first half of 2026 (1H) saw significant jumps in deal activity across a large segment of metrics: global deal value, U.S. deal value, and outbound deal value all rose sharply compared to 1H 2025. Mega-deal activity drove much of this growth – the number of $10 billion-plus deals nearly doubled year-over-year, and the aggregate value of the top 10 deals surged as larger transactions carried the market. Deal count metrics reflect a more measured deal landscape: global and outbound deal counts each declined slightly, reflecting fewer but substantially larger transactions driving the period's gains.

A snapshot of 1H 2026 metrics, and how they stack up against last year's midway point:

	1H 2026	1H 2025	Δ%
Global Deal Value	$3.14 T	$2.19 T	↑ 43%
Global Deal Count	23 K	24.1 K	↓ 5%
U.S. Deal Value	$1.7 T	$1.0T	↑ 73%
U.S. Deal Count	6.9 K	6.5 K	↑ 6%
# of $10B+ Deals (U.S.)	30	17	↑ 76%
Total Value of Top 10 Deals (U.S.)	$588.6 B	$261.3 B	↑ 125%
Inbound U.S Deal Value	$221.3 B	$194.2 B	↑ 14%
Inbound U.S. Deal Count	971	907	↑ 7%
Outbound U.S. Deal Value	$325.9 B	$175.1 B	↑ 86%
Outbound U.S. Deal Count	1,420	1,454	↓ 2%

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* 2021-2024, 2026**

"Dealmakers of the Year"

Legal500

Legal 500 US 2026

Ranked as a leading firm in numerous categories:

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

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

Technology transactions

LAW360

Law360

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

Chambers AND PARTNERS

Chambers USA 2026

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+	$265B+	80+
Signed transactions in 2024–2025	Total transaction value in 2024–2025	Industries and sectors

OUR COMMITMENT

250+	350+	150+	16
M&A lawyers	Specialty-support lawyers	Years of practice history	Offices around the globe

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For more information, please contact your usual Ropes & Gray attorney or reach out to a member of our M&A team below.

ROPES & GRAY

Jarryd Anderson
Partner, Washington, D.C. / New York
Jarryd.Anderson@ropesgray.com
+1 202 508 4648

Michael Beauvais
Partner, Boston
Michael.Beauvais@ropesgray.com
+1 617 951 7601

Zachary Blume
Partner, Boston
Zachary.Blume@ropesgray.com
+1 617 951 7663

Michael Brueck
Partner, New York
Michael.Brueck@ropesgray.com
+1 212 596 9890

Matt Byron
Partner, Boston
Matthew.Byron@ropesgray.com
+1 617 951 7836

Alessandro Capogrosso
Partner, Milan
Alessandro.Capogrosso@ropesgray.com
+39 02 8271 3229

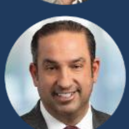
Jackie Cohen
Partner, New York
Jackie.Cohen@ropesgray.com
+1 212 596 9296

Christopher Comeau
Partner, Boston
Christopher.Comeau@ropesgray.com
+1 617 951 7809

Ariel Deckelbaum
Partner, New York
Ariel.Deckelbaum@ropesgray.com
+1 212 596 9742

Tara Fisher
Partner, Boston
Tara.Fisher@ropesgray.com
+1 617 235 4824

Thomas Fraser
Partner, Boston
Thomas.Fraser@ropesgray.com
+1 617 951 7063



David Harris
Partner, New York
David.Harris@ropesgray.com
+1 212 596 9443

Thomas Holden
Partner, San Francisco / Boston / Silicon Valley
Thomas.Holden@ropesgray.com
+1 415 315 2355 / +1 617 951 7097 / +1 650 617 4722

Paul Kinsella
Partner, Boston
Paul.Kinsella@ropesgray.com
+1 617 951 7921

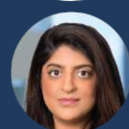
Stephanie Lapidus
Partner, Boston
Stephanie.Lapidus@ropesgray.com
+1 617 951 7212

Michael Littenberg
Partner, New York
Michael.Littenberg@ropesgray.com
+1 212 596 9160

Arthur Mok
Partner, New York / San Francisco / Shanghai
Arthur.Mok@ropesgray.com
+1 212 596 9009 / +1 415 315 2325 / +86 21 6157 5298

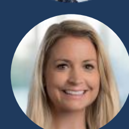
Emily Oldshue
Partner, Boston
Emily.Oldshue@ropesgray.com
+1 617 951 7241

John Sorkin
Partner, New York
John.Sorkin@ropesgray.com
+1 212 596 9394



Suni Sreepada
Partner, New York
Suni.Sreepada@ropesgray.com
+1 212 596 9960

Eric Wu
Partner, Hong Kong
Eric.Wu@ropesgray.com
+852 3664 6505



Sarah Young
Partner, New York
Sarah.Young@ropesgray.com
+1 212 596 9710

Marko Zatylny
Partner, Boston
Marko.Zatylny@ropesgray.com
+1 617 951 7980

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