SEPTEMBER 2026

ROPES & GRAY

Mergers & Acquisitions Dealmaker's Digest

A TOP 10 BULLETIN

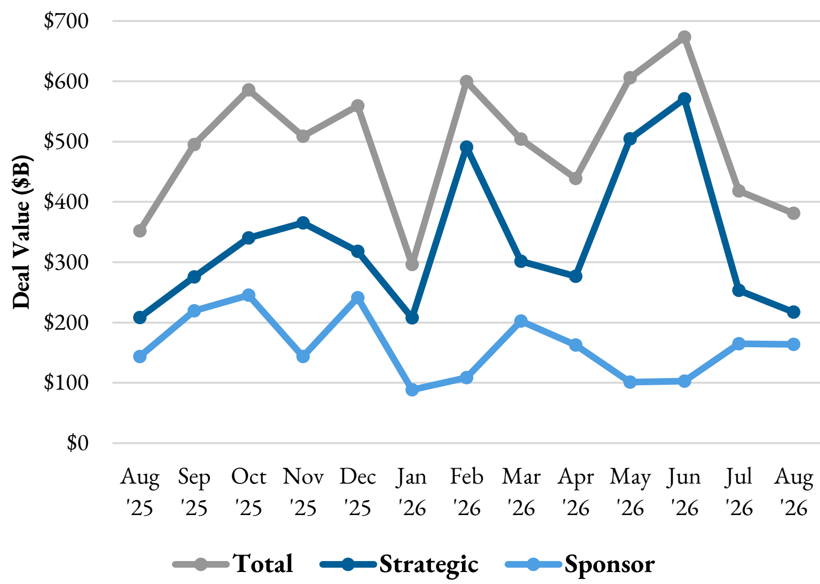
In this edition of *Dealmaker's Digest*, we bring you the latest transactional developments to keep you in the know.

GLOBAL M&A ACTIVITY
BLOCKBUSTER DEALS
CROSSBORDER ACTIVITY
ACTIVE INDUSTRIES
INDIA SPOTLIGHT
DELAWARE COURT UPDATE

GLOBAL M&A ACTIVITY UPDATE

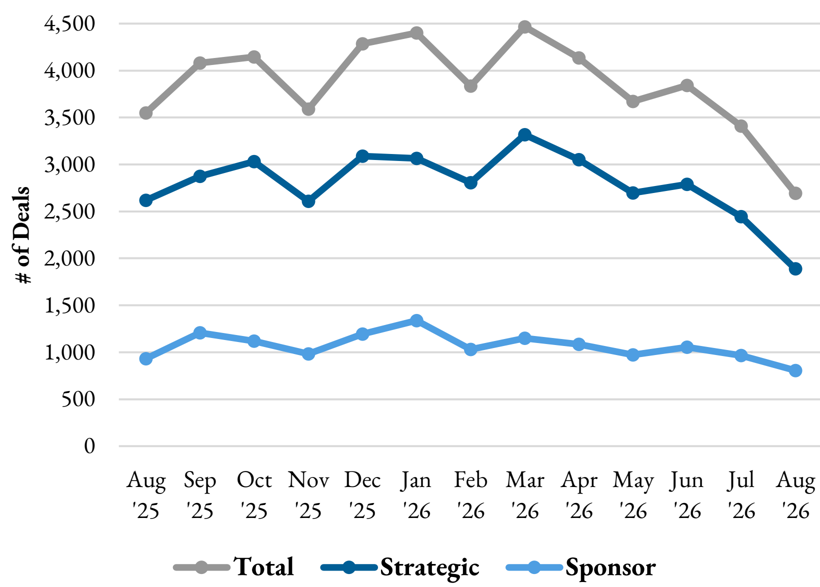
1 Deal Value Trends

- Aggregate global monthly deal value[1] in August continued the pullback from June's record high, **declining 9%** from July to approximately $380 billion, the lowest monthly value since January. Year-over-year, aggregate deal value was **up 8%**.
- Strategic buyer deal value **declined 14%** month-over-month to just over $215 billion, continuing Q3's softness among corporate buyers. Year-over-year, strategic deal value was **up 4%**.
- Financial, or sponsor, buyer deal value **held steady (-1%)** month-over-month, with August recording approximately $164 billion. Sponsor deal value was **up 14%** year-over-year.



2 Deal Count Trends

- Global deal count in August **fell 21%** month-over-month to approximately 2,700 transactions, falling below the prior month's two-year low. Year-over-year, aggregate deal count **declined 24%**.
- Strategic buyer deal count in August was **down 23%** from July to about 1,900 transactions. Year-over-year, strategic buyer deal count **declined 28%**.
- Sponsor deal count in August was **down 16%** from July and **declined 14%** year-over-year. Sponsor deal count has now retreated in four of the last six months.

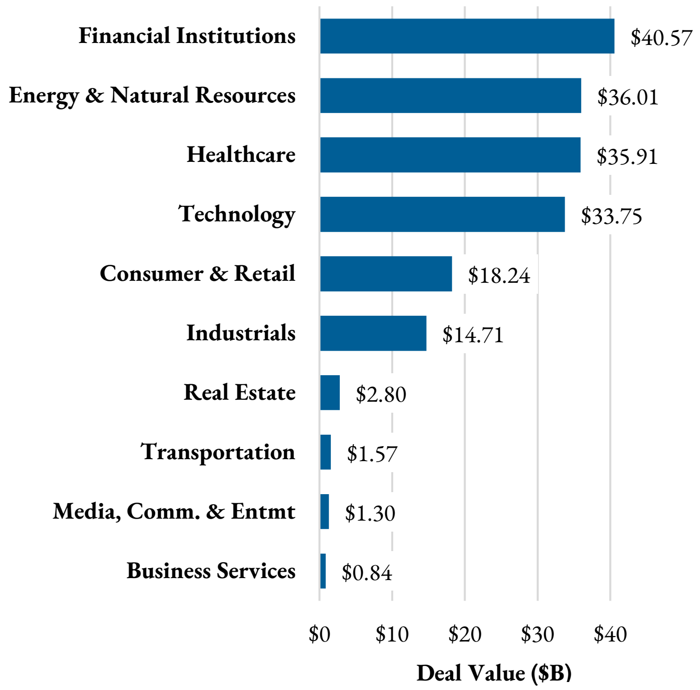


[1] Unless otherwise noted, charts compiled using Mergermarket data for August 2026 as of September 8, 2026. Aggregate deal values by dollar amount are calculated from the subset of deals with disclosed values.

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

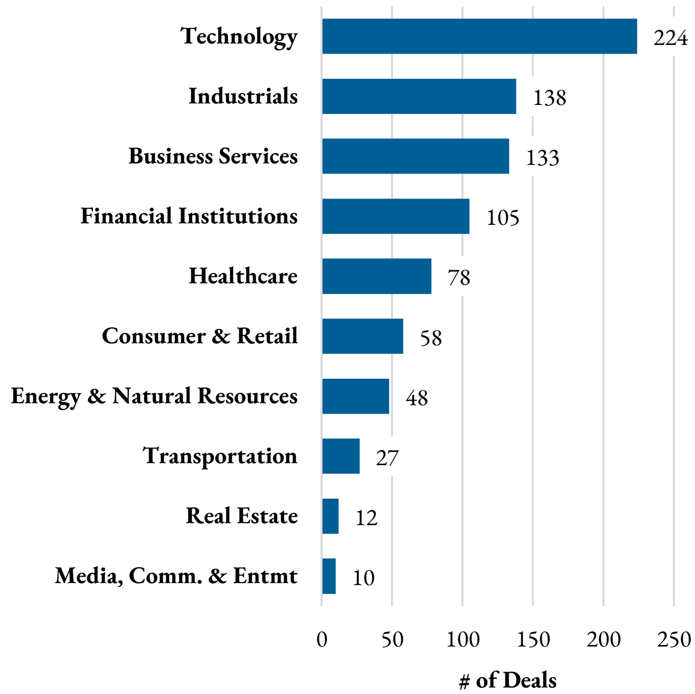
3 By Deal Value

- The financial institutions sector led U.S. M&A activity by deal value in August, with three of the 10 largest U.S. deals for the month.
- The energy/natural resources and healthcare sectors followed closely behind, each with multiple multibillion-dollar transactions.



4 By Deal Count

- The technology sector was the most active for U.S. M&A activity by deal count in August, continuing its streak as the leading sector by volume.
- The industrials and business services sectors came in second and third, respectively, in August by deal count.



Monthly Blockbuster Deals

5 Largest U.S. **Financial Institution** Deal

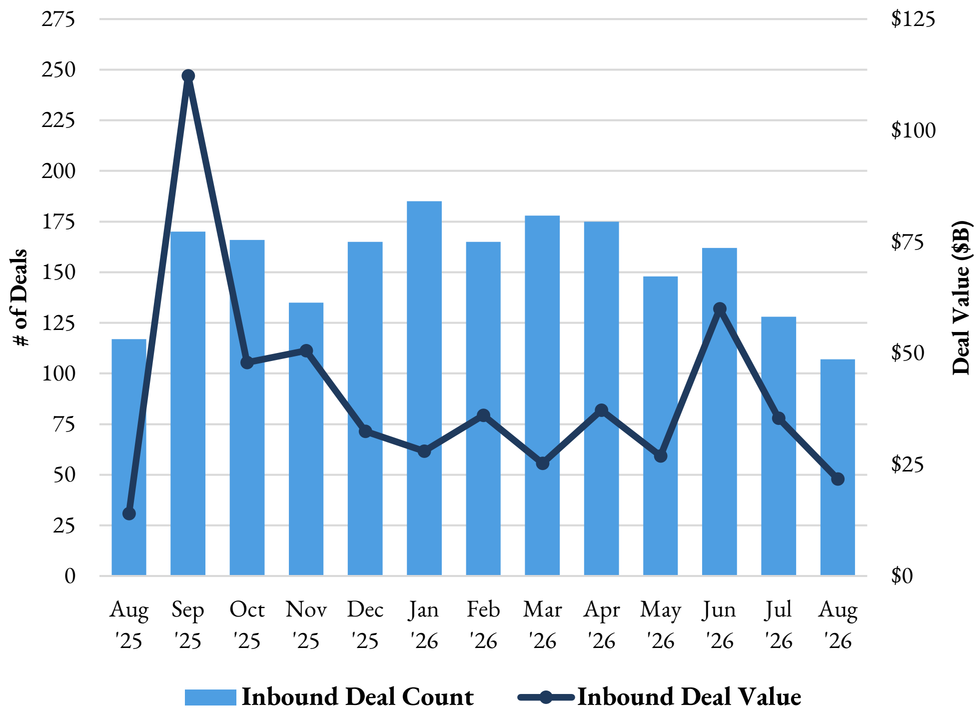
AON has agreed to acquire USI in an all-cash transaction valued at **$17 billion**.

LANTHEUS and CURIUM LIFE FORWARD have agreed to merge in a transaction[2] valued at up to **$8 billion**.

6 Largest U.S. **Healthcare** Deal

[2] Under the terms of the agreement, Curium will acquire all of the outstanding shares of Lantheus in cash at closing, plus non-transferable contingent value rights.

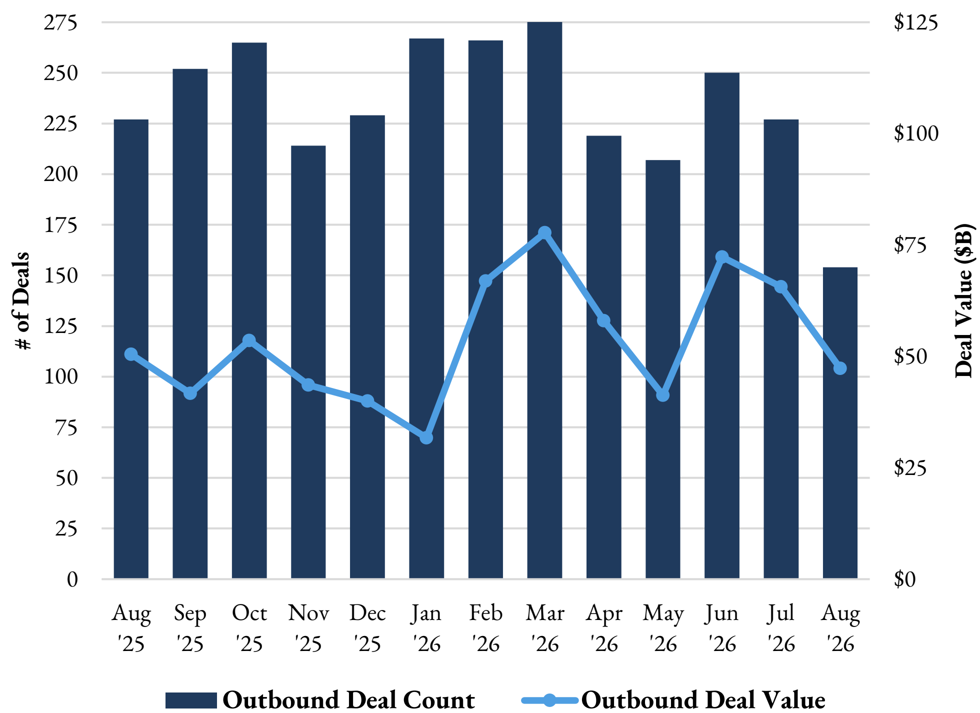
7 Inbound U.S. M&A Activity



- By deal value, inbound U.S. activity **fell 38%** from July to approximately $22 billion, the lowest monthly value in a year. Year-over-year, inbound deal value was **up 55%**.
- By deal count, acquisitions of U.S. targets by ex-U.S. buyers **fell 16%** from July to 107 transactions. Year-over-year, inbound deal count **declined 9%**.
- Canada-based and UK-based acquirers tied for the largest number of inbound transactions in August (with 18 each), followed by Japan. France and South Korea were also popular partners.

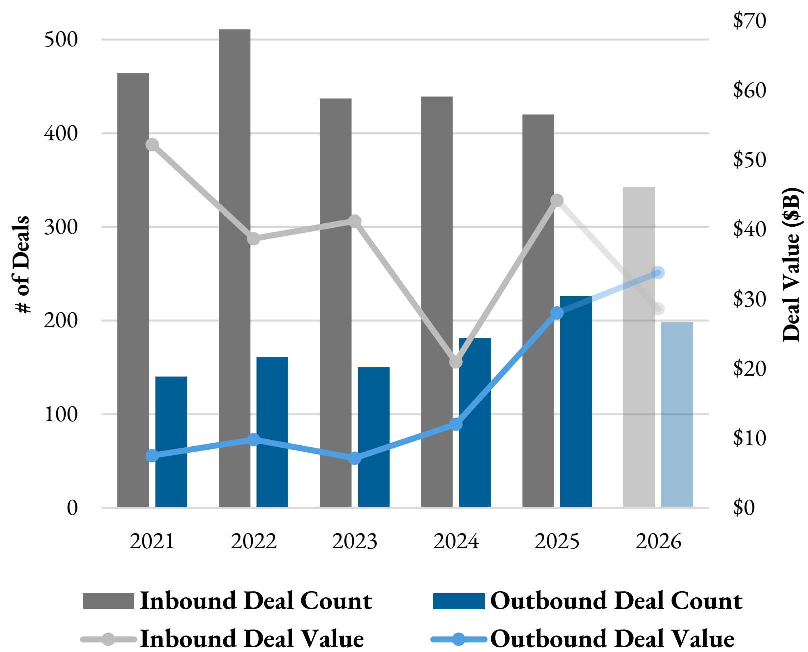
8 Outbound U.S. M&A Activity

- By deal value, outbound U.S. activity **declined 28%** from July to approximately $47 billion. Year-over-year, outbound deal value was **down 6%**.
- By deal count, outbound transactions in August **decreased 32%** from July to just over 150 deals, continuing a downward trend. Year-over-year, outbound deal count **declined 32%**.
- In August, U.S. acquirers looked predominantly to targets in the UK (with 28 deals), followed by Canada and Germany. The Netherlands, Japan, and Australia were also popular partners.



9 MARKET SPOTLIGHT: India[3]

- India crossborder M&A activity surged in 2025, with both inbound and outbound deal value more than doubling from 2024. Inbound deal value jumped 111% to $44 billion, anchored by transactions like Schneider Electric's €5.5 billion acquisition of the remaining stake in its Indian joint venture from Temasek. Outbound deal value rose 133% to $28 billion.
- Annualized 2026 data is divergent. Inbound deal value is on pace to decline ~35% from 2025 (to ~$29 billion), with count tracking ~19% lower – partly a function of the exceptionally high 2025 base. Outbound deal value, however, continues to accelerate, demonstrated by Sun Pharma's $11.75 billion pending acquisition of U.S.-based Organon.
- U.S.-based acquirers remain the top source of foreign investment into India and by a wide margin so far in 2026, followed by the UK and Singapore. All three countries were also popular outbound partners.



10 DELAWARE COURT OF CHANCERY: *Dodiya v. Franklin*

- In *Dodiya v. Franklin*,[4] the Delaware Court of Chancery issued the first significant interpretation of last year's amendments to Section 144 of the Delaware General Corporation Law, which established safe harbors for conflicted transactions involving the board or controlling stockholders through either independent-director approval (Section 144(a)(1)) or a fully informed stockholder vote (Section 144(a)(2)).
- The court held that the disinterested-director safe harbor was unavailable where it was reasonably conceivable the board acted with gross negligence. Under Section 144(a)(1), a disinterested-director majority vote alone is not sufficient; the statute requires that "the board or committee in good faith and without gross negligence" authorizes the transaction. Here, the board restored a conflicted CEO's access to sale-process information after learning he had leaked material nonpublic data to the buyer, making it reasonably conceivable that the board acted with "reckless indifference" to the risk that confidential information would reach the buyer – thereby defeating the safe harbor.
- The Section 144(a)(2) stockholder-vote safe harbor was also unavailable. The proxy statement had assured stockholders that the CEO did not participate in any activities, meetings, or communications regarding the sale process after his recusal, an assertion the court found to be contradicted by the board's own records. Because this discrepancy could have been material to a reasonable stockholder's voting decision, the court held the vote was not "informed" as required by the statute.
- The court dismissed claims against the five disinterested directors under the company's exculpatory charter provision, which shielded them from personal liability for acts other than breaches of the duty of loyalty or bad faith. With respect to the disinterested directors, the allegations supported a finding of gross negligence but did not give rise to a reasonably conceivable inference of disloyalty or bad faith.
- **Key takeaway:** *Dodiya* makes clear that Section 144's safe harbor protections are vulnerable to grossly negligent processes, even where the statute's disinterested-director vote threshold is satisfied.

[3] Chart compiled using Mergermarket data of September 1, 2026. Data for 2026 has been annualized as of August 31, 2026.
[4] *Dodiya v. Franklin*, No. 2025-0932-LWW (Del. Ch. Aug. 26, 2026).

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

Band 1 Nationwide Asset Management M&A

Best Lawyers

Best Lawyers "Best Law Firms" 2026

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

Tier 1 Nationwide and Boston 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

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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

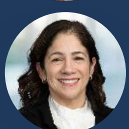
Michael Beauvais
Partner, Boston
Michael.Beauvais@ropesgray.com
+1 617 951 7601

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



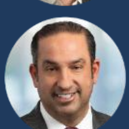
Jackie Cohen
Partner, New York
Jackie.Cohen@ropesgray.com
+1 212 596 9296

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

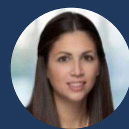
Thomas Fraser
Partner, Boston
Thomas.Fraser@ropesgray.com
+1 617 951 7063



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



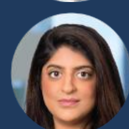
Stephanie Lapidus
Partner, Boston
Stephanie.Lapidus@ropesgray.com
+1 617 951 7212

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

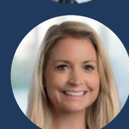
Emily Oldshue
Partner, Boston
Emily.Oldshue@ropesgray.com
+1 617 951 7241

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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