

OCTOBER 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

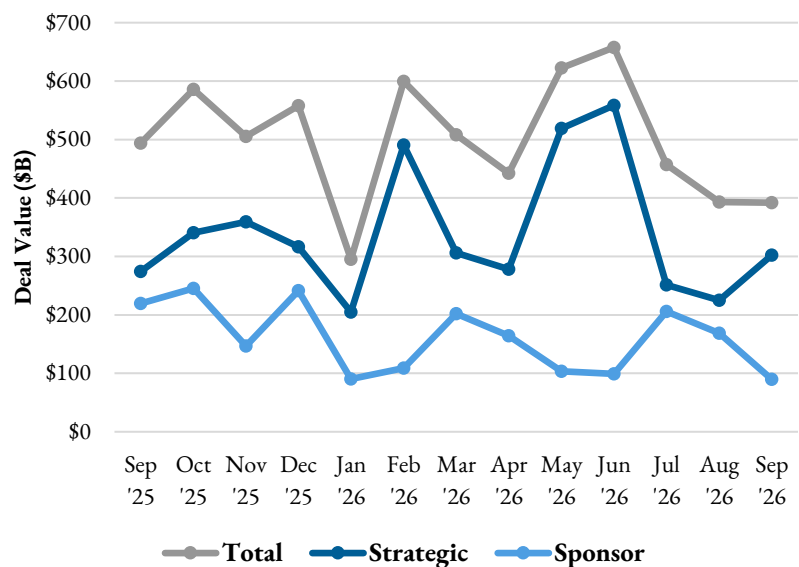
ACTIVE INDUSTRIES

QUARTERLY REVIEW

GLOBAL M&A ACTIVITY UPDATE

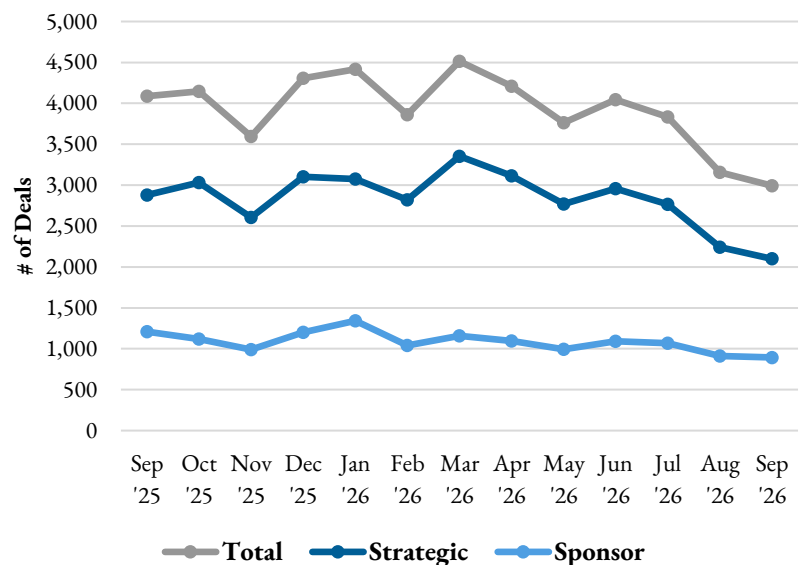
1 Monthly Deal Value Trends

- ➡ Aggregate global monthly deal value¹ in September **held steady (0%)** from August, rounding out a subdued quarter. Year-over-year, deal value was **down 21%**.
- ➡ Strategic buyer deal value **increased 35%** in September from August to approximately \$300 billion, as strategic buyers accounted for a larger share (about 77%) of overall deal value. Year-over-year, strategic deal value was **up 10%**.
- ➡ Private equity (sponsor) deal value **plummeted 47%** from August to September to approximately \$90 billion, the lowest sponsor deal value in the trailing 13-month window. Year-over-year, sponsor deal value was **down 59%**.



2 Monthly Deal Count Trends

- ➡ Global deal count in September **declined 5%** from August to just under 3,000 transactions, a three-year low. Year-over-year, global deal count was **down 27%**.
- ➡ Strategic buyer deal count was **down 6%** from August to September, to approximately 2,100 transactions. Year-over-year, strategic buyer deal count was **down 27%**.
- ➡ Sponsor deal count in September was **roughly steady (-2%)** with August at just under 900 transactions. Year-over-year, sponsor deal count was **down 26%**.

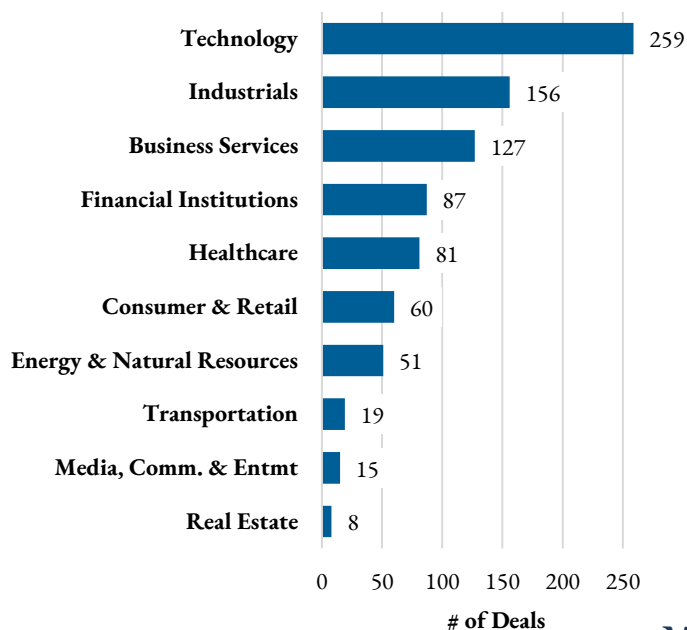


¹ Unless otherwise noted, charts compiled using Mergermarket announced deals for September 2026 as of October 5, 2026. Aggregate deal values by dollar amount are calculated from the subset of deals with disclosed values.

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

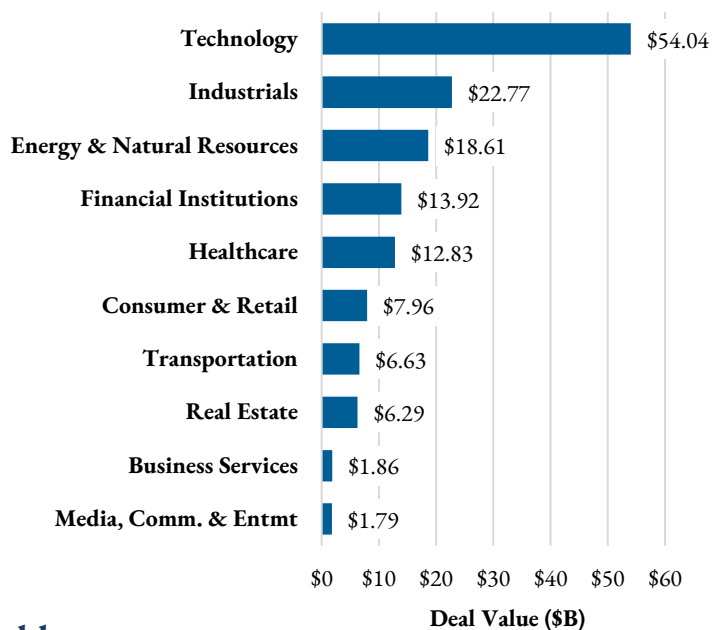
3 By Deal Count

- The technology sector remained at the top for U.S. M&A activity by deal count in September with more than 250 deals, about level with last month and continuing its multiyear streak as the leading industry by volume.
- Industrials rose to second place, including (among more than 150 others) the GE Aerospace-CPP transaction highlighted below.



4 By Deal Value

- The technology sector also topped the charts for U.S. M&A activity by deal value in September with approximately \$54 billion, led by the NVIDIA-Hugging Face deal highlighted below.
- Industrials took second place by deal value as well, bolstered by the second and third largest transactions of the month. Energy & natural resources took third place with seven deals above \$1 billion.

Monthly
Blockbuster Deals

5

Largest
U.S.
Technology
Deal

 **NVIDIA**
has agreed to acquire
 **Hugging Face**
in a transaction valued at
approximately
\$12.9 billion.



GE Aerospace

has agreed to acquire

 **CPP** in a
Consolidated Precision Products

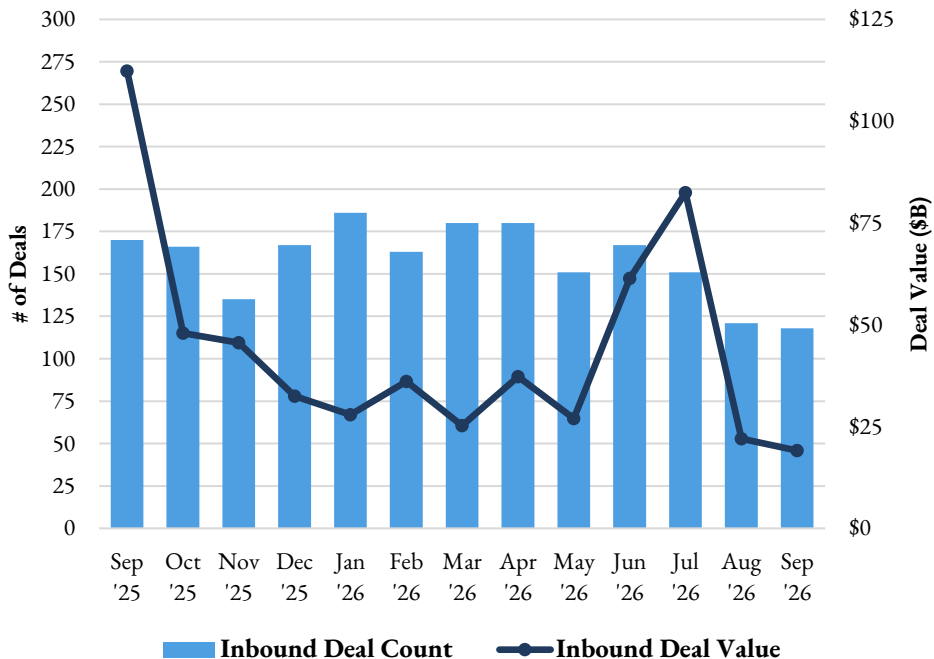
transaction valued at
approximately
\$11.75 billion.

6

Largest
U.S.
Industrials
Deal

7

Monthly Inbound U.S. M&A Activity



By deal value, crossborder inbound U.S. activity in September **declined 13%** from August to approximately \$19 billion, with eight deals over \$1 billion. Year-over-year, inbound deal value was **down 83%** from September 2025's outlier high.

By deal count, acquisitions of U.S. targets by non-U.S. buyers in September were **about steady (-2%)** with August. Year-over-year, inbound deal count was **down 31%**.

Canadian acquirers undertook the largest number of inbound transactions in September, followed by the UK. Japan, Italy, and France were also active acquirers.

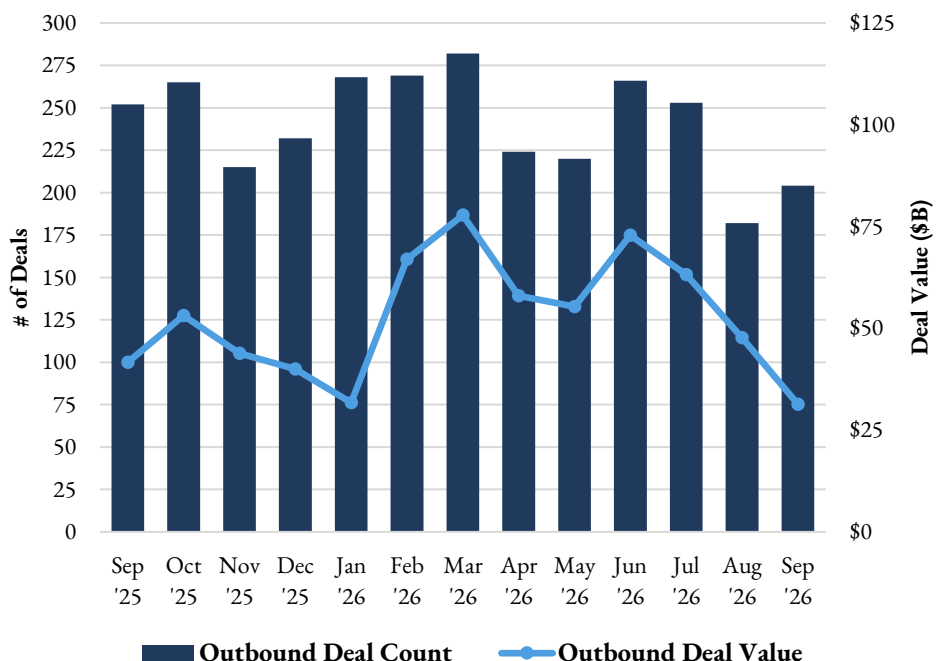
8

Monthly Outbound U.S. M&A Activity

By deal value, acquisitions of non-U.S. targets by U.S. buyers in September **fell 34%** from August to approximately \$31 billion. Year-over-year, outbound deal value was **down 25%**.

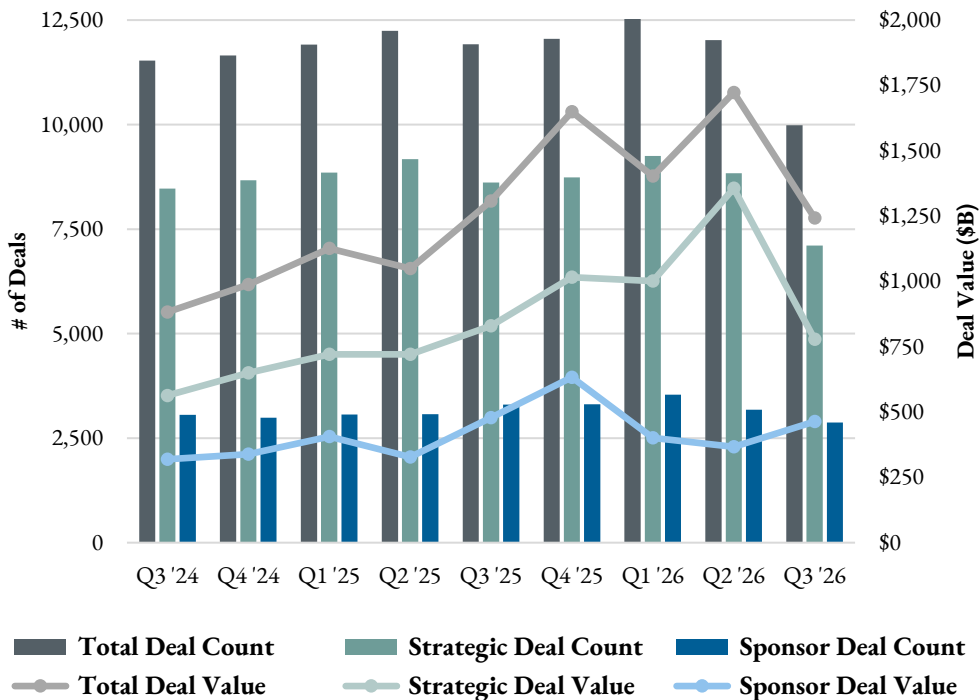
Crossborder outbound deal count was **up 12%** in September from August to just over 200 transactions. Year-over-year, outbound deal count was **down 19%**.

In September, U.S. acquirers predominantly targeted the UK, followed by Canada and Germany. Australia, France, and Spain were also popular target countries.



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Quarterly Global M&A Activity

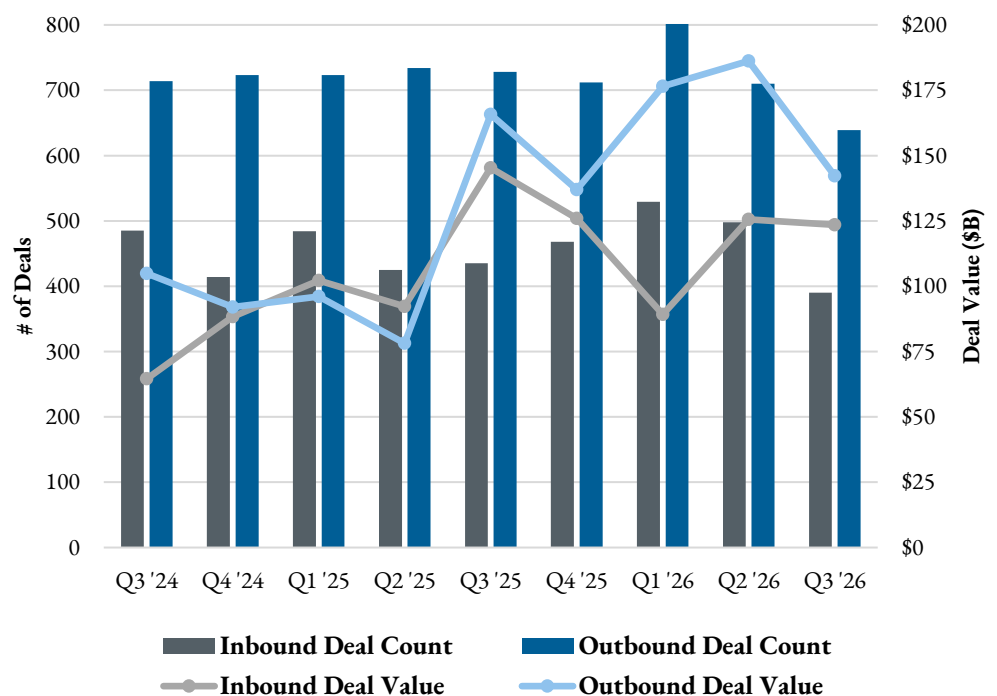


- Global Q3 2026 M&A activity declined from the record-setting Q2 2026 across most metrics. Global deal value **dropped 28%** to approximately \$1.2 trillion. Compared with the same period last year (Q3 2025), aggregate deal value was **down 5%**.
- Sponsor buyer deal value moderately increased quarter-over-quarter, **up 26%** from Q2 2026 but **down 3%** from the same period last year. Strategic deal value was **down 43%** quarter-over-quarter and **down 6%** year-over-year.
- Global deal count **decreased 17%** quarter-over-quarter, with activity by strategies (-20%) falling further than sponsors (-10%). Compared to Q3 2025, deal count was **down 16%**.

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Quarterly U.S. Crossborder Activity

- U.S. crossborder activity declined in Q3 2026 quarter-over-quarter. Inbound deal value was **nearly steady (-2%)** while outbound value was **down 24%**. Deal counts fell across the board, with inbound **down 22%** and outbound **down 10%**.
- Compared with the same period last year (Q3 2025), inbound and outbound deal value were **down 15% and 14%, respectively**.
- Compared with Q3 2025, inbound crossborder deal count was **down 10%**, and outbound count was **down 12%**.



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

 <i>The American Lawyer</i> 2021-2024, 2026 “Dealmakers of the Year”	 <i>Legal 500 US 2026</i> Ranked as a leading firm in numerous categories: M&A: large deals (\$1B+) Private equity buyouts: large deals (\$500M+) Technology transactions	 <i>Law360</i> Ten-time “Private Equity Group of the Year” winner since 2011	 <i>Chambers USA 2026</i> 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	 <i>Best Lawyers “Best Law Firms” 2026</i> Tier 1 Nationwide, Boston and New York Mergers and Acquisitions Law Tier 1 Nationwide and Boston Leveraged Buyouts and Private Equity Law
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DEPTH OF EXPERIENCE

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

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