NOVEMBER 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.

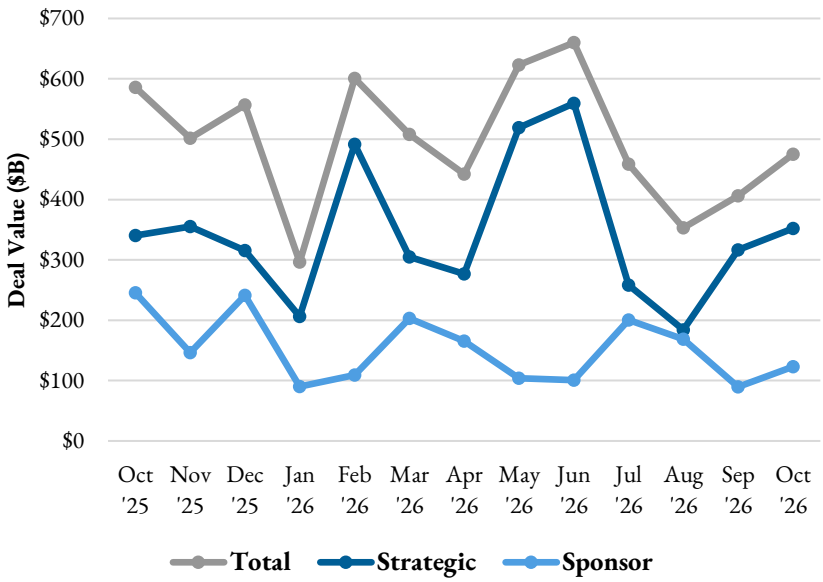
GLOBAL M&A ACTIVITY | BLOCKBUSTER DEALS | CROSSBORDER ACTIVITY

ACTIVE INDUSTRIES | INFRASTRUCTURE SPOTLIGHT | DELAWARE COURT UPDATE

GLOBAL M&A ACTIVITY UPDATE

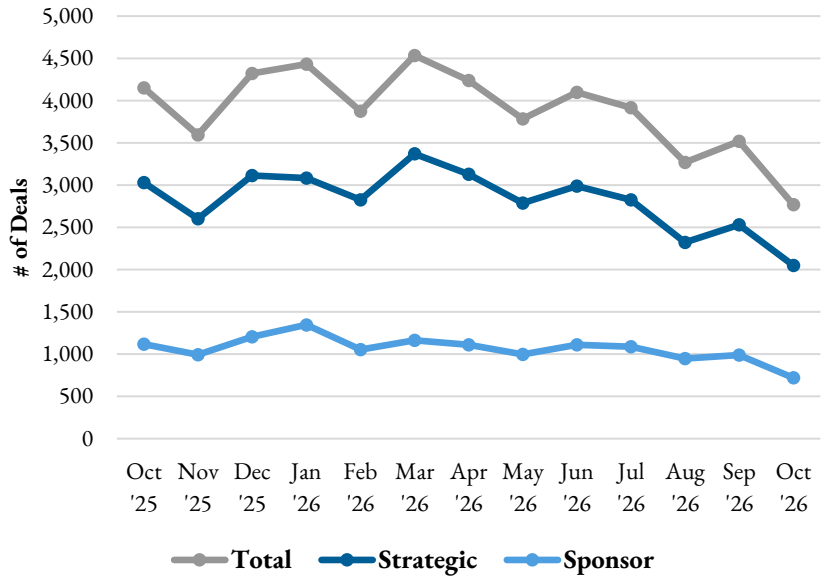
1 Deal Value Trends

- Aggregate global monthly deal value[1] in October increased for a second consecutive month, **rising 17%** from September to approximately $475 billion, the highest monthly value since June. Year-over-year, aggregate deal value was **down 19%**.
- Strategic buyer deal value **rose 11%** month-over-month to approximately $350 billion. Year-over-year, strategic deal value was **up 3%**.
- Private equity (sponsor) buyer deal value **jumped 37%** month-over-month, with October recording approximately $123 billion. However, sponsor deal value was **down 50%** year-over-year.



2 Deal Count Trends

- Global deal count in October **fell 21%** month-over-month to approximately 2,770 transactions, the lowest monthly total in the last 13 months. Year-over-year, aggregate deal count **declined 33%**.
- Strategic buyer deal count in October was **down 19%** from September to about 2,050 transactions. Year-over-year, strategic buyer deal count **declined 32%**.
- Sponsor deal count in October led the monthly decline, **down 27%** from September. Sponsor deal count **declined 36%** year-over-year.

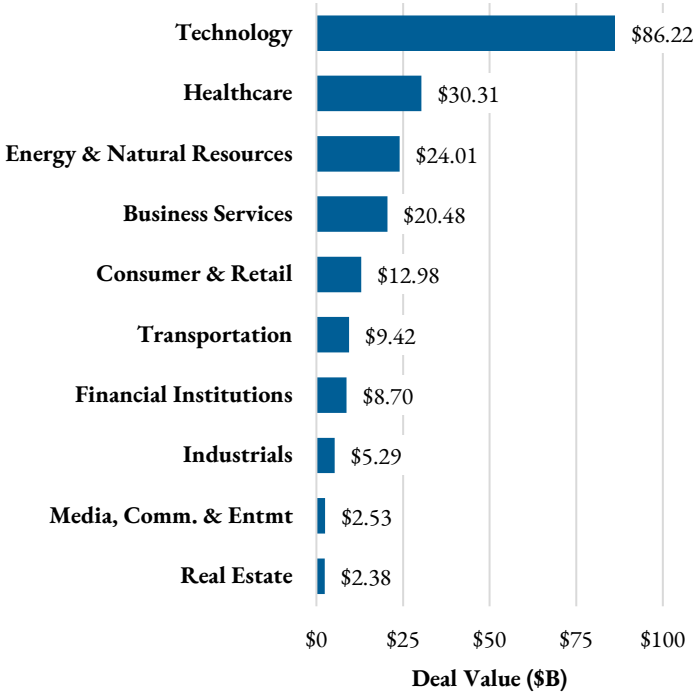


[1] Unless otherwise noted, charts compiled using Mergermarket announced deals for October 2026 as of November 5, 2026. Aggregate deal values by dollar amount are calculated from the subset of deals with disclosed values.

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

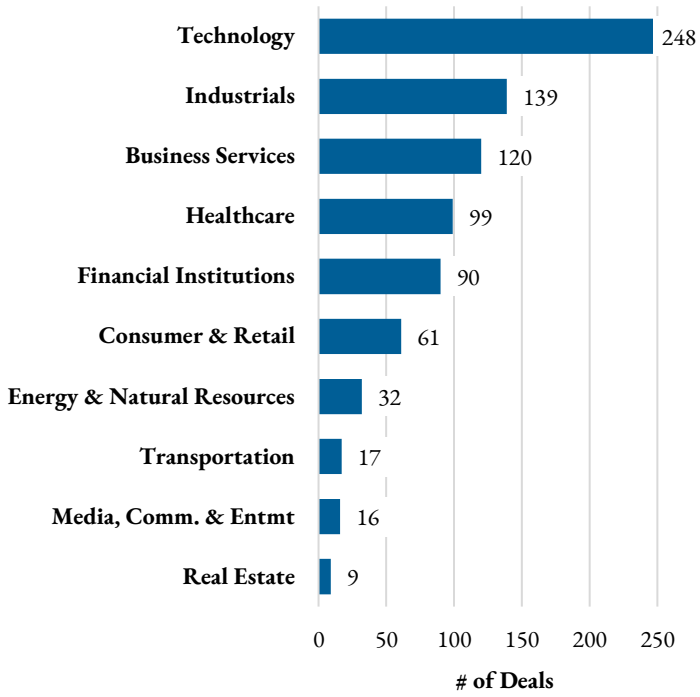
3 By Deal Value

- The technology sector led U.S. M&A activity by deal value in October, with five of the ten largest U.S. deals for the month.
- The healthcare sector followed, with seven deals above $1 billion. The energy sector came in third, bolstered by the announcement of EQT Corporation's $13 billion acquisition of Range Resources Corporation.



4 By Deal Count

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



Monthly Blockbuster Deals

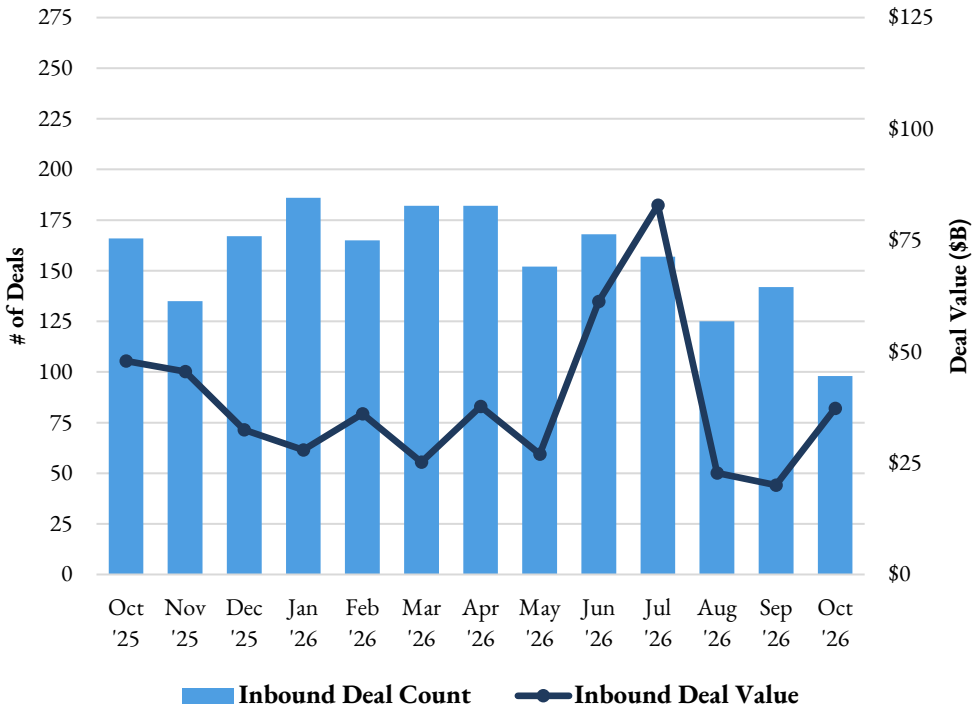
5 Largest U.S. **Strategic** Deal

Schneider Electric has agreed to acquire ptc in an all-cash transaction with an equity value of **$22.6 billion**.

THRIVE HOLDINGS has agreed to acquire ADT in an all-cash take-private transaction with an equity value of **$7.6 billion**.

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

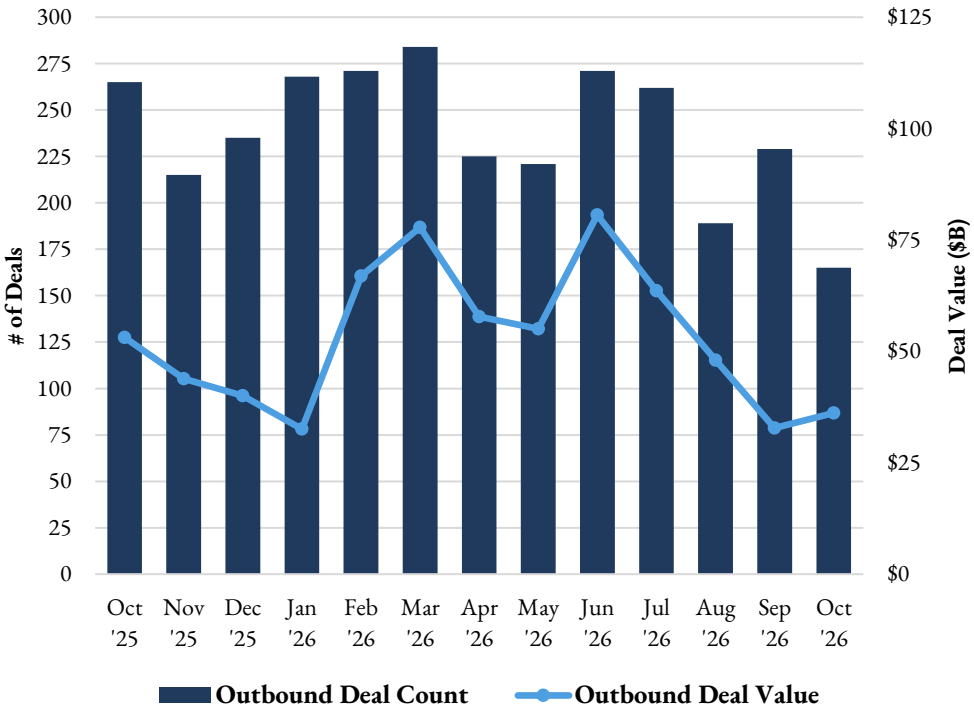
7 Inbound U.S. M&A Activity



- By deal value, inbound U.S. activity in October **rose 86%** from September, led by France-based Schneider Electric's blockbuster acquisition of PTC, the fifth largest inbound deal in the past five years. Year-over-year, inbound deal value was **down 22%**.
- By deal count, acquisitions of U.S. targets by ex-U.S. buyers **fell 31%** from September to just under 100 transactions, the lowest monthly total in the last 13 months. Year-over-year, inbound deal count **declined 41%**.
- UK-based acquirers accounted for the largest number of inbound transactions in October (25 deals), followed closely by Canada (22 deals). France and Switzerland were also popular partners.

8 Outbound U.S. M&A Activity

- By deal value, outbound U.S. activity **rose 10%** from September to approximately $36 billion. Year-over-year, outbound deal value was **down 32%**.
- By deal count, outbound transactions in October **decreased 28%** from September to 165 deals, another 13-month low. Year-over-year, outbound deal count **declined 38%**.
- In October, U.S. acquirers looked predominantly to targets in the UK (with 32 deals), followed by Canada. Italy and France were also popular partners.



9 DELAWARE COURT UPDATE: Court of Chancery Reaffirms Section 144's Safe Harbor & Enforces Good-Faith Requirement

- On October 16, 2026, the Delaware Court of Chancery reaffirmed the **substantial safe-harbor protection that amended Section 144 of the Delaware General Corporation Law gives conflicted-controller transactions**. The court made clear, however, that the protection is available only if the special committee actually acts in good faith in fulfilling their duties.[2]
- In *Cloudflare*,[3] the court preliminarily enjoined a recapitalization that would have kept the founders in voting control while they sold down their economic stakes. Although Cloudflare's special committee members were disinterested, the court found a reasonable probability that the committee had not approved the transaction **in good faith** and had acted with a "controlled mindset" by pursuing what Cloudflare's founders wanted over what was best for the company and all stockholders.
- The ruling rested on a particularly unfavorable record, including allegations of coercive behavior, back-channel contacts with committee members, and Signal messages set to auto-delete.
- Emphasizing that the ruling was preliminary and not a finding of bad faith, Vice Chancellor Laster offered an expedited trial limited to whether the safe harbor would apply (centering on the committee members' good faith).
- The court otherwise resolved every disputed question of statutory interpretation in the defendants' favor and rejected several of the plaintiffs' arguments that could have weakened the significant protections afforded by the statute.
- *Cloudflare* builds on this year's earlier interpretations of amended Section 144, including *Dodiya v. Franklin*, which we discussed in our September edition. In *Dodiya*, the court held that a plaintiff had adequately alleged **gross negligence** by a board with a disinterested majority.
- Taken together, the two decisions show that a properly composed board or committee does not, on its own, secure safe harbor protection. At the same time, they confirm that the statute's protections remain robust when its requirements are faithfully met.
- All that said, the Delaware Supreme Court has granted an expedited appeal in the Cloudflare case and will consider whether directors who are otherwise considered independent under the SB21 independence standards can be considered to have acted in bad faith if they acted with a "controlled mindset" given the alleged influence of a controlling stockholder. That appeal will be fully briefed by December 16, 2026 and a decision should issue early in the new year.

10 SPOTLIGHT ON INFRASTRUCTURE

Our recent Infrastructure Market Report takes a look at the key trends reshaping infrastructure dealmaking across digital, energy transition, and transportation and logistics assets.

A few headlines are below; check out the full report for details.

- **Digital and energy infrastructures are converging**: The same AI-driven power demand is now the central deal driver in both sectors; utilities and generators are being acquired specifically to secure dispatchable capacity for data center load (rather than traditional rate-based growth).
- **Fundraising is concentrating into fewer, larger vehicles**: Nearly 75% of last year's infrastructure capital went to the 50 largest funds, with the top five capturing close to half.
- **Private credit has moved from supplemental to core financing**: Particularly in digital infrastructure, private credit now funds the majority of early-stage data center development.
- **Permitting and interconnection timelines extending**: Buyers across energy transition, digital, and transportation and logistics infrastructure are paying for pre-built, pre-permitted assets as permitting timelines now extend past five years in many markets.

[2] 8 *Del. C.* Section 144(b) (as amended 2025) in relevant part requires the controlling stockholder transaction to be approved "in good faith and without gross negligence by a majority of the disinterested directors then serving on the committee" in order to benefit from the statutory safe harbor.
[3] *In re Cloudflare, Inc. Stockholder Litigation*, C.A. No. 2026-0772-JTL (Del. Ch. Oct. 16, 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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