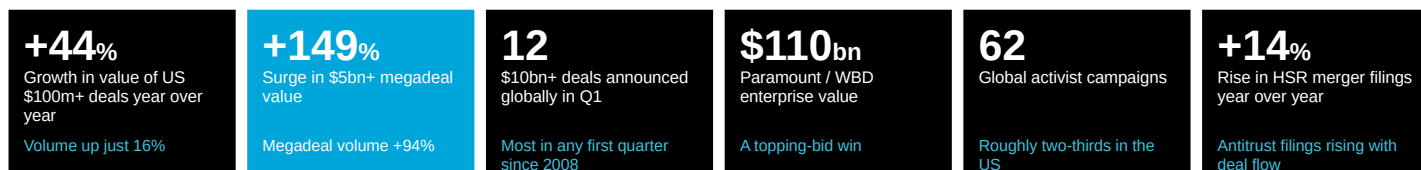


US PUBLIC M&A · MARKET UPDATE · FIRST HALF 2026

# Megadeals carry the market.

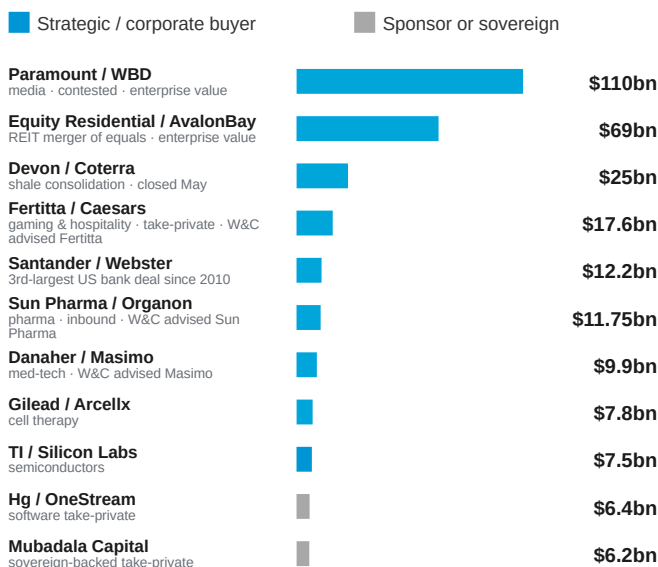
US public M&A in the first half of 2026 has been defined by **transactions of exceptional scale**. Deal volume softened, but boards pursued transformational scale across media, energy, real estate, banking and the AI stack, and **competing proposals, unsolicited approaches and shareholder votes** shaped outcomes on several of the half's largest transactions.



Reflects the latest published market data as of June 2026; half-year figures will be updated following quarter-end.

## The H1 megadeal board

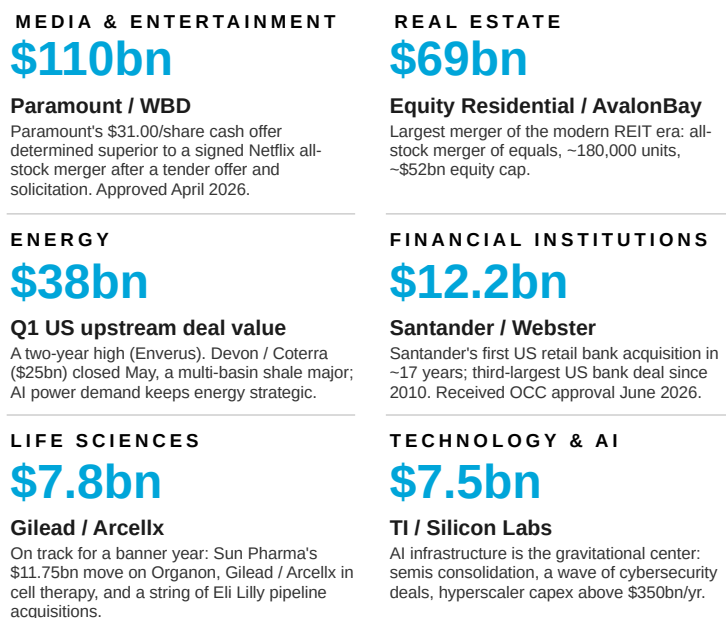
Selected US public deals announced Jan-Jun 2026, \$ billion\*



\*Values as publicly reported per deal; a mix of enterprise and announced transaction values. Strategic buyers dominate the top of the board, with sponsor and sovereign capital (Hg, Mubadala Capital) active in take-privates further down.

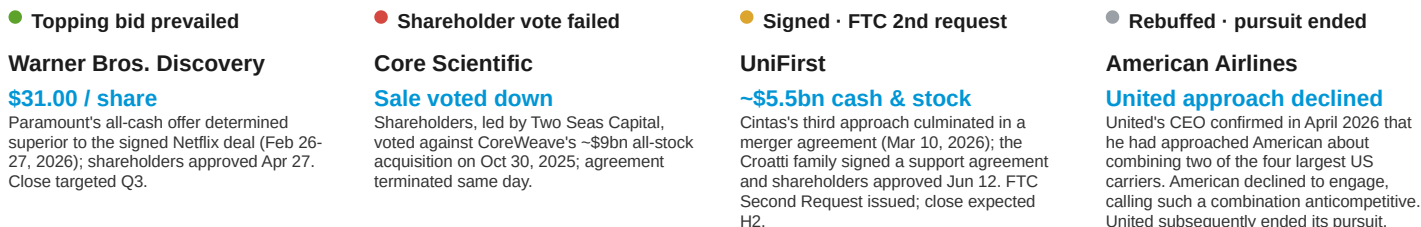
## Six sectors, six megadeals

One headline transaction per sector, all converging on scale



## Contested and competing situations

Competing proposals, unsolicited approaches and contested shareholder votes shaped several of the largest situations in the half and its immediate run-up



### OUR PERSPECTIVE

A signed merger agreement secures a transaction; it does not assure its completion. Through the first half of 2026, executed deals encountered competing bids, shareholder opposition and price pressure prior to closing, placing a premium on deal certainty; boards that had planned for each from the outset preserved the most optionality.

LOOKING AHEAD

# Predictions for the rest of 2026

The White & Case US Public M&A team's outlook for the remainder of the year

**DEAL VALUES & VOLUME** ↑ ELEVATED

Deal values to remain elevated, with megadeals accounting for an outsized share of activity even as announcement counts stay selective. Boards to concentrate capital on fewer, larger strategic moves.

**DEAL FEATURES** ↑ RISING

More unsolicited approaches and competing offers testing signed transactions. Greater shareholder scrutiny of announced deals, including price-based dissent, and more activist campaigns built on M&A theses.

**BIDDERS** → STEADY

Strategics to remain dominant at the top of the market. Private equity, infrastructure and sovereign capital to stay active in take-privates and consortium structures on the largest transactions.

**REGULATORY** ↑ RISING

Merger notification volumes rising as boards pursue larger-scale consolidation. Review timelines, CFIUS and non-US regimes remain the key gating items on complex and cross-border deals.

**SECTORS** ↑ RISING

Technology and AI infrastructure to lead: compute, power, data and connectivity assets command strategic premia. Continued strength in life sciences, financial institutions and energy.

**RISKS & PREPAREDNESS** → WATCH

Geopolitical volatility (energy prices, trade friction, sharp market moves) can narrow financing windows quickly. Volatility rewards prepared bidders, and prepared targets.

## White & Case in the market

Recognized across the leading M&A league tables and award programs

<p><b>Top 10</b></p> <p>Global M&amp;A adviser by deal value &amp; volume</p> <p><i>Mergermarket</i></p>	<p><b>Elite</b></p> <p>Ranked in Corporate/M&amp;A: The Elite, USA, Nationwide</p> <p><i>Chambers USA</i></p>	<p><b>#1</b></p> <p>M&amp;A legal adviser for power-sector deals by value</p> <p><i>GlobalData</i></p>	<p><b>#1</b></p> <p>Global law firm for shareholder activism</p> <p><i>Bloomberg League Tables</i></p>	<p><b>2026</b></p> <p>Dealmaker of the Year, Michael Deyong</p> <p><i>The American Lawyer</i></p>	<p><b>25+</b></p> <p>Lateral partners joining the global M&amp;A practice over the past year</p> <p><i>Continued investment in the platform</i></p>
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## Selected representations

Publicly announced US public company and related strategic transactions, 2025-2026

**Fertitta Entertainment**

**\$17.6bn**

Advising on the all-cash acquisition of Caesars Entertainment (NASDAQ: CZR): \$31.00/share, announced May 2026.

**Masimo Corporation**

**\$9.9bn**

Advised Masimo (NASDAQ: MASI) on its acquisition by Danaher, completed June 2026.

**DigitalBridge Group**

**~\$4bn**

Advising the transaction committee of the DigitalBridge (NYSE: DBRG) board on the company's sale to SoftBank, squarely on the half's AI-infrastructure theme.

**NRG Energy**

**\$12bn**

Advised NRG (NYSE: NRG) on its acquisition of a power portfolio from LS Power, closed January 2026.

**EchoStar Corporation**

**~\$40bn**

Advising EchoStar (NASDAQ: SATS) on spectrum transactions: the ~\$23bn AT&T and ~\$17bn SpaceX sales.

**Sturm, Ruger & Co.**

**Proxy contest**

Advised Sturm Ruger (NYSE: RGR) and its board on the successful resolution of a proxy contest by Beretta Holding, announced May 2026.

**Sun Pharma**

**\$11.75bn**

Advising on its acquisition of Organon (NYSE: OGN), the largest pharma deal of the half.

**Calpine Corporation**

**\$16.4bn**

Advised on the acquisition by Constellation Energy, plus assumption of ~\$12.7bn net debt.

**Wells Fargo Securities**

**£9.9bn**

Advised Wells Fargo Securities, as lead financial adviser to Schroders plc, on the £9.9bn takeover by Nuveen, announced February 2026.

**GET IN TOUCH**

To discuss what these trends mean for your business, contact your White & Case relationship partner or a member of our US Public M&A team.

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**Data cutoff and sources.** Reflects deals and data published to June 12, 2026; H1 figures refreshed after quarter-end. Statistics from EY US M&A activity insights (May 2026; published June 19, 2026), LSEG, WTW, Barclays, Enverus via Reuters, S&P Global, Goldman Sachs, PwC, McKinsey and White & Case's Global Antitrust Merger StatPak. Transaction terms per company announcements and SEC filings. Rankings as published by Mergermarket, GlobalData, Bloomberg, Chambers USA and The American Lawyer; the top-10 ranking reflects Mergermarket league tables across multiple recent years.

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