Summer Deal Recap 2026

Introduction

M&A touched record levels in H1 2026, but the market was increasingly defined by scale rather than breadth. The total value of announced deals hit $2.85tn in the first six months (LSEG), up 50% YoY and the highest year-to-date total since LSEG records began in 1980. Yet the total number announced fell 9% to 24,000 so far in 2026, a six-year low. Blockbuster deals dominated, with 48 deals valued above $10bn totalling more than $1.3tn and accounting for nearly half of global deal value, an all-time record, making it the strongest first half on record for such mega-deals, which included SpaceX's roughly $60bn Cursor purchase. Technology and AI have been key to this shift, but the same pursuit of scale and strategic positioning has spread across industries. At the same time, equity capital markets have reopened for large and quality issuers: global IPO proceeds rose to $186.8bn in H1 2026, more than 3× the H1 2025 level despite a 12% decline in the absolute number of listings. Nonetheless, the summer delivered a series of landmark transactions: from record technology acquisitions and European consolidation to major take-privates and historic public offerings. In this article, we examine some of the most significant deals announced or completed between June and September and the strategic forces driving them.

Technology, Media & Telecommunications

The TMT sector remained at the centre of global dealmaking in summer 2026, as rapid developments in artificial intelligence and shifting media consumption continued to reshape companies' strategic priorities. This was reflected in major acquisitions across the AI ecosystem, as companies sought to strengthen their competitive positioning and gain access to valuable developer communities and applications. At the same time, consolidation continued in media, where the shift from traditional television towards streaming has increased the strategic importance of direct distribution and first-party consumer relationships.

SpaceX's Acquisition of Anysphere (Cursor)

Deal Value: $60bn | **Deal Type**: Acquisition | **Announcement Date**: June 16th, 2026 | **Nationality**: US / US | **Premium**: N.A.

Four days after its stock market debut, SpaceX [NASDAQ: SPCX] announced it would acquire Anysphere, the company behind the AI coding assistant Cursor, in an all-stock transaction valued at $60bn. The deal exercised an option SpaceX locked in back in April that gave SpaceX the right to acquire Anysphere for $60bn; walking away from the option would have triggered ~$10bn in termination and deferred service payments. At close to 15 times revenue at signing, it stands as the largest acquisition of a venture-backed startup on record and one of the richest multiples ever paid for an AI software business. The logic runs through compute. SpaceX absorbed xAI earlier in the year, and Cursor gives the combined SpaceXAI division a distribution channel that sits directly inside developer workflows, feeding usage data back into Grok while Cursor gains access to GPU capacity it would have struggled to finance independently. Consideration was settled entirely in Class A stock, with the exchange ratio set against SpaceX's volume-weighted average closing price over the seven trading days before completion, so Anysphere shareholders took equity risk rather than cash certainty. The transaction became effective on 14 August, ahead of the third quarter target. The integration risk showed up almost immediately. Within two weeks of closing, OpenAI invoked a change of control clause and notified SpaceX that it would wind down its agreement to provide models to Cursor, with access expected to end on November 12. That is the structural tension buyers in this part of the market keep running into: an AI application company's value rests on neutral access to frontier models, and being owned by a competitor to those labs is not a neutral position.

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NVIDIA's Acquisition of Hugging Face

Deal Value: $12.93bn | **Deal Type**: Acquisition | **Announcement Date**: September 3rd, 2026 | **Nationality**: US / US | **Premium**: N.A.

NVIDIA [NASDAQ: NVDA] signed a definitive agreement on 2 September to acquire Hugging Face, the open-source hub where developers publish, test and share AI models and datasets, announcing it publicly the following day. The headline figure splits into roughly $11.9bn payable to existing shareholders and up to $1bn in equity-based retention awards. It is the largest acquisition in NVIDIA's history, and it followed interest from a rival bidder. Hugging Face hosts more than 18 million developers and functions as the default place where teams discover and customise models before deploying them. Owning that layer means NVIDIA stays embedded in how AI gets built regardless of which model providers ultimately win, which is a far cheaper form of insurance than trying to compete at the model layer itself. The separate retention pool is telling: in an open-source business the maintainers and the community are the asset, and NVIDIA is paying explicitly to keep them. Closing is guided to the first half of 2027 and requires clearance in both the United States and the European Union. Management has framed the platform as open and neutral, arguing regulators should read the deal as widening access to AI rather than concentrating it. That argument will be tested. A company that already dominates AI compute acquiring the main distribution point for open models is exactly the kind of vertical position antitrust authorities have been paying closer attention to.

Fox Corporation's Acquisition of Roku

Deal Value: ~$22bn EV | **Deal Type**: Acquisition | **Announcement Date**: June 15th, 2026 | **Nationality**: US / US | **Premium**: ~34%

Fox [NASDAQ: FOXA, FOX] agreed to acquire Roku [NASDAQ: ROKU] at $160 per share, valuing the connected TV platform at approximately $22bn in enterprise value and $25bn in equity value. Consideration splits 60% cash and 40% stock, with Roku holders receiving $96 in cash plus 0.9693 Fox Class A shares for each share held. The price represents around a 34% premium to the undisturbed price of 11 June, before Bloomberg reported that Roku was exploring a sale, although only about 11% against the following Friday's close once the leak had already moved the stock. Strategically this is a distribution play. Fox owns a highly valuable live sports and news portfolio in American television alongside Tubi, but it has never controlled the pipe through which viewers reach it. Roku sits in more than 100 million streaming households and brings first-party data, The Roku Channel and a direct customer relationship. Together they become the third-largest player in US television by share of viewing. Fox secured $12bn of committed bridge financing from Morgan Stanley for the cash leg, expects pro-forma net leverage of about 2.8× at close, and has guided to roughly $400m of run-rate cost synergies. Equity markets were unimpressed. Fox shares fell close to 17% on announcement, which mechanically reduced the value of the stock component and left the package worth nearer $147 within a day.

Financial Services

Financial-services M&A entered 2026 after a strong 2025, when global deal value rose 25%. Activity slowed in the first half of 2026 amid macroeconomic and geopolitical uncertainty. Still, seven deals above $5bn were announced through May. Consolidation remains driven by the search for scale and cost efficiency, while changing interest rates, regulation and concerns around asset quality continue to affect dealmaking.

Intesa Sanpaolo's Offer for Monte dei Paschi di Siena

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Deal Value: €30.6bn **| Deal Type:** Public Tender Offer **| Announcement Date:** June 8th, 2026 **| Nationality:** Italy / Italy **| Premium:** 12.5%

On 8 June, Intesa Sanpaolo [BIT: ISP] launched an offer for all outstanding shares of Monte dei Paschi di Siena [BIT: BMPS]. MPS shareholders would receive 16 newly issued Intesa shares for every ten shares tendered, together with €1 in cash for each MPS share. The consideration implied €10.091 per MPS share and an aggregate value of €30.6bn. The announced premium was 12.5% to MPS's unaffected closing price on 5 June, rising to 17.4% and 18.7% relative to its three and six month VWAPs, respectively. The transaction is better understood as a selective acquisition of MPS. Intesa entered into a binding agreement with Unipol Assicurazioni under which a standalone bank comprising the MPS brand would be sold for between €3bn and €3.5bn. Intesa would retain Mediobanca and the remaining MPS assets. This split structure addresses antitrust and monopoly concerns before the deal closes, allowing Intesa to retain the parts of MPS that fit more closely with its existing business model. The assets Intesa keeps will add roughly 6 million clients and more than €250bn in investable wealth. Mediobanca would strengthen IMI Corporate & Investment Banking through a complementary franchise in advisory and high net-worth client coverage. The resulting combined group would also rank first in Italy in consumer finance. Intesa expects annual pre-tax run-rate synergies of approximately €2.9bn by 2029, split between €1.5bn of cost savings and €1.4bn of additional revenue after attrition. Integration charges are estimated at €2.1bn before tax. There is however MPS's board opposition to the offer: the consideration is argued to be disproportionately in favour of Intesa. The transaction therefore remains subject to significant execution risk, including regulatory approvals and shareholder acceptance.

Aon's Acquisition of USI Insurance Services

Deal Value: $17bn **| Deal Type:** Acquisition **| Announcement Date:** August 31st, 2026 **| Nationality:** Ireland / US **| Premium:** N.A.

Aon [NYSE: AON] agreed to acquire USI Insurance Services from KKR [NYSE: KKR] and other shareholders for $17bn in cash. The net purchase price is approximately $16.7bn after recognising $278m of tax attributes, equivalent to 14.5× trailing adjusted EBITDA after expected synergies. USI is the tenth-largest US insurance broker, with a network of more than 10,500 employees across nearly 200 offices, giving Aon immediate scale in a market where client relationships are essential. USI adds density in the US middle market, which Aon estimates at more than $40bn and which represents over one-third of US commercial property and casualty premiums. Combining USI's local broker relationships and USI ONE analytics platform with Aon's global placement capabilities is expected to allow the combined group to offer smaller and mid-sized clients a broader set of insurance markets, data, and specialist advice. The company intends to fund the acquisition with new debt. Near-term share repurchases will be suspended as cash generation is directed towards deleveraging. Aon expects approximately $395m of annual run-rate adjusted EBITDA from cost and revenue synergies and forecasts adjusted EPS accretion from 2028. The 14.5× post-synergy adjusted EBITDA multiple places significant importance on Aon's ability to realise the expected synergies and successfully integrate the business. The acquisition can strengthen its US position and data advantage, but the return depends on integration, deleveraging and the conversion of increased scale into growth.

Healthcare & Pharma

Healthcare M&A remained active in 2026, with firms pursuing acquisitions to strengthen pipelines ahead of upcoming patent expiries. Buyers have focused on late-stage assets in areas such as oncology and immunology,

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also extending to life-science tools supporting drug development. Despite stronger activity, uncertainty around regulation and the wider macroeconomic environment continues to impact dealmaking.

Merck KGaA's Acquisition of Bio-Techne

Deal Value: $11.3bn EV | **Deal Type:** Acquisition | **Announcement Date:** June 25th, 2026 | **Nationality:** Germany / US | **Premium:** 36%

Merck KGaA [XETRA: MRK], the German science and technology group, agreed to acquire Bio-Techne [NASDAQ: TECH] for $73 per share in cash. The transaction gives Bio-Techne an enterprise value of approximately $11.3bn, and represents a 36% premium to its one-month volume-weighted average share price. Merck is buying a set of products distributed across research and production workflows rather than depending on the approval of one medicine. Bio-Techne adds depth at several points in Merck's Life Science business. Its portfolio includes various biotherapeutic tools and ProteinSimple instruments for automated protein analysis. The combination would allow Merck to serve customers from early stages through testing, bioprocessing, and manufacturing. Bio-Techne has specialist technologies and a large catalogue, but Merck can add scale and access to pharmaceutical customers outside the United States. Merck plans to finance the acquisition with existing cash and new debt. Management expects approximately €140m of annual cost synergies by the third year after closing. Merck expects the transaction to become accretive to its adjusted EPS by the third year following closing. The principal execution risk lies in integrating a broad set of specialist product lines without weakening their innovation or customer relationships. Its return will instead depend on whether Merck can accelerate Bio-Techne's growth sufficiently to justify the premium and the additional leverage. The transaction is expected to close in the fourth quarter of 2026, subject to Bio-Techne shareholder approval and customary regulatory clearances.

AbbVie's Acquisition of Apogee Therapeutics

Deal Value: $10.9bn Equity Value | **Deal Type:** Acquisition | **Announcement Date:** June 22nd, 2026 | **Nationality:** US / US | **Premium:** 49%

AbbVie [NYSE: ABBV] agreed to acquire Apogee Therapeutics [NASDAQ: APGE] for $135.11 per share in cash, valuing the biotechnology company at approximately $10.9bn. The offer represented a 49% premium to Apogee's 18 June closing price. AbbVie completed the acquisition on 3 September. The central asset is zumilokibart (APG777), a long-acting antibody targeting atopic dermatitis and other inflammatory diseases. The acquisition also adds APG273, which Apogee is developing for asthma. This gives AbbVie an entry into respiratory immunology while extending its existing dermatology capabilities. The strategic fit rests on AbbVie's ability to apply its existing immunology infrastructure to Apogee's assets. Skyrizi and Rinvoq have become AbbVie's main growth drivers as Humira sales decline, providing the company with established development across immune-mediated diseases. Apogee gives AbbVie potential growth assets for the 2030s without requiring it to build a new therapeutic franchise from the beginning. AbbVie funded the acquisition with debt. The acquisition is expected to reduce adjusted EPS by $0.14 in 2026, with accretion beginning in 2032. The 49% premium and long accretion timeline leave AbbVie exposed to clinical and commercial risk. The return depends on AbbVie turning strong clinical results into a successful commercial product.

GSK's Acquisition of Nuvalent

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Deal Value: $10.6bn Equity Value | **Deal Type:** Acquisition | **Announcement Date:** June 9th, 2026 | **Nationality:** UK / US | **Premium:** 40%

GSK [LSE: GSK] agreed to acquire Nuvalent [NASDAQ: NUVL] for $124 per share in cash, implying an equity value of $10.6bn. The consideration represented a 40% premium to Nuvalent's previous closing price, and a 26% premium to Nuvalent's 30-day VWAP. GSK completed the acquisition on 15 July, just over five weeks after the announcement. Nuvalent adds three targeted lung-cancer assets: zidesamtinib for ROS1-positive non-small cell lung cancer (NSCLC), neladalkib for ALK-positive NSCLC, and earlier-stage NVL-330 for HER2-altered NSCLC. Together, these programmes give GSK an immediate platform in genetically defined lung cancer rather than a single isolated medicine. The assets can also be developed alongside GSK's antibody-drug conjugate, broadening the company's presence in solid tumours. GSK financed the transaction through available cash together with existing debt facilities, including an $11bn bridge facility of which $9.9bn was drawn shortly before closing. The acquisition is part of GSK's effort to expand beyond its traditional strengths. The deal is expected to be accretive to core operating profit in 2027 and to core EPS in 2029. Ultimately, the larger return will depend on further approvals and broader adoption of the acquired drugs.

Industrials, Energy & Infrastructure

Away from technology, the capital went where the electrons and the concrete are. Industrials deal activity rose 57% in the first half and energy and power gained 41%, making them the second and third-largest contributors to global value behind tech. The common thread is that AI has stopped being purely a software story and become a physical one. Data centre capacity, grid connections and the testing and certification infrastructure that sits underneath industrial supply chains have all repriced, and the buyers are increasingly infrastructure funds and sovereign vehicles with hold periods long enough to underwrite assets that take years to build.

AIP, MGX and BlackRock GIP's Acquisition of Aligned Data Centers

Deal Value: ~$40bn EV | **Deal Type**: Acquisition | **Closing Date**: July 21st, 2026 | **Nationality**: US / UAE | **Premium**: N.A.

A consortium of the Artificial Intelligence Infrastructure Partnership, Abu Dhabi-based MGX and BlackRock's [NYSE: BLK] Global Infrastructure Partners completed the purchase of 100% of the equity in Aligned Data Centers from infrastructure funds managed by Macquarie [ASX: MQG] Asset Management and its co-investors. The enterprise value of roughly $40bn makes it one of the largest private investment in digital infrastructure to date, more than double the $16.6bn enterprise value of Blackstone's 2024 AirTrunk acquisition. Alongside the acquisition, the buyers committed a further $5bn of growth capital. Aligned operates 51 campuses across the United States and Latin America with more than 6.4GW of operational and planned capacity, and CEO Andrew Schaap and the existing management team stay in place. For AIP this is the first deployment since the platform was set up in 2024 by BlackRock, GIP, MGX, Microsoft and NVIDIA, with additional backing from the Kuwait Investment Authority and Temasek. Macquarie exits after eight years, a clean illustration of how fast ownership of digital infrastructure is rotating from traditional infrastructure funds toward capital pools purpose-built for AI. The risk sits on the demand side. Valuations of this magnitude assume compute demand keeps outrunning supply for long enough to fill 6.4GW, and any meaningful slowdown in hyperscaler capital expenditure would expose how much of the price was paid for growth that has not been contracted yet.

EQT's Take-Private of Intertek

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Deal Value: £10.7bn EV | **Deal Type**: Take-Private | **Announcement Date**: June 18th, 2026 | **Nationality**: Sweden / UK | **Premium**: 40%

EQT AB [STO: EQT] secured a recommended final cash offer for Intertek [LSE: ITRK] at £61.077 per share, comprising £60 in cash plus the retained FY25 final dividend of 107.7 pence. That values Intertek's issued share capital at approximately £9.3bn and implies an enterprise value of £10.7bn. It ranks as the third-largest private equity take-private in UK history, behind only BAA in 2006 and Alliance Boots in 2007, and it took four escalating proposals over roughly ten weeks to get there. The negotiation is the interesting part. Intertek's board rejected offers at £51.50, £54.00 and £58.00 in succession, all of it playing out publicly, before agreeing terms roughly 19% above EQT's opening bid. The final price sits 40% above the undisturbed share price of 15 April and as much as 59% to 64% above where the stock traded on 9 April, immediately before EQT's first approach became known. ADIA committed around £1.0bn for a 16% co-investment stake and Mubadala also participated, spreading the equity cheque across sovereign partners. Revenue is recurring and contracted, and the business generates cash steadily enough to carry leverage while management executes operational change away from quarterly reporting pressure. The wider signal is about UK valuations. Completion is expected via a scheme of arrangement in the fourth quarter of 2026 or the first quarter of 2027.

Consumer & Retail

Consumer markets M&A entered 2026 with early momentum, but activity has become more concentrated amid weakening confidence. The market has not stalled, but it is diverging more sharply between the assets that attract strong buyer interest and those that struggle to find bidders. PwC expects overall deal volumes to decline by ~12% this year, with activity becoming increasingly concentrated around large and high-conviction transactions, with deals above $5bn accounting for 47% of total consumer markets deal value (up from 23% in 2024). Against this backdrop, buyers have increasingly prioritised transactions offering opportunities for scale, consolidation and operational value creation. These trends were particularly visible this summer across consumer-facing platforms and travel, exemplified by Uber's $14.8bn proposed acquisition of Delivery Hero and Apollo's £5.7bn take-private of easyJet.

Uber's Takeover Bid for Delivery Hero

Deal Value: $14.8bn Equity Value | **Deal Type**: Acquisition | **Announcement Date**: July 16th, 2026 | **Nationality**: US / Germany | **Premium**: ~108%

On 16 July, Uber Technologies [NYSE: UBER] announced its voluntary offer for Delivery Hero [ETR: DHER], offering shareholders cash consideration of €41.50 per share, representing an equity value of $14.8bn (implied for 100% of the company), or $13.7bn adjusted for Uber's previous stake purchases. The offer represented a premium of approximately 108% to Delivery Hero's unaffected closing share price on 8 May. Preceding the announcement, Uber had already built a 24.8% direct voting stake in Delivery Hero, alongside a further 11.7% economic exposure through derivatives. This combination agreement will extend the largest delivery and mobility platform of the world to a total of 99 markets, with combined pro-forma Gross Bookings of $236bn in 2025. This acquisition will be funded by combining the existing cash and new debt, plus a support of approximately €14bn of committed bridge financing. To reduce geographic overlaps, the German food-delivery group has also entered into a separate agreement with SSW Partners to sell its businesses in 14 markets, subject to completion of the Uber takeover offer. The strategic rationale focuses on scale and cross-selling throughout Uber's delivery and mobility ecosystem. The acquisition would increase the number of markets where Uber can offer both delivery services and mobility from

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34 to 58, while management estimates that users engaging with multiple products generate roughly three times the Gross Bookings and profit of single-product users.

Apollo's Acquisition of easyJet

Deal Value: £5.7bn Equity Value | **Deal Type**: Take-Private | **Announcement Date**: August 6th, 2026 | **Nationality**: US / UK | **Premium**: ~81%

On 6 August, Apollo Global Management [NYSE: APO], through its acquisition vehicle Eagle Bidco, reached an agreement to take easyJet [LSE: EZJ] private in an all-cash transaction valuing the low-cost airline at £5.7bn (£7.15 per share, representing an ~81% premium to easyJet's share price before takeover speculation started). This agreement was reached right after Castlelake's decision to withdraw from the competitive bidding process. This is the latest acquisition in a long line of Apollo's investments in the aviation sector, with past investments in Sun Country Airlines, Aeromexico and Atlas Air. Apollo's investment thesis centres on accelerating easyJet's existing strategy rather than fundamentally restructuring the airline. The plan of the private equity firm is to continue the carrier's fleet modernisation, strengthen ancillary and loyalty revenues, and further scale easyJet Holidays as a differentiated earnings stream. Therefore, the acquisition represents a bet that operational improvements and growth in higher-margin ancillary businesses can unlock value that was not fully reflected in easyJet's public-market valuation. The structure of the transaction is a scheme of arrangement, and it remains subject to shareholder and regulatory approvals, with completion expected by the end of the first quarter of 2027.

Equity Capital Markets

Compared with $62.1bn in H1 2025, global IPO markets strongly rebounded in 2026, with 483 IPOs raising $186.8bn in the first half of the year, despite a 12% decline in the number of listings (Ernst & Young). Technology companies were at the heart of the reopening, with many highly anticipated listings attracting investor interest and testing public-market appetite for ambitious valuations. Exemplified by SpaceX's record-breaking public offering and the successful Nasdaq debut of Milan-based Bending Spoons, this resurgence was particularly evident during the summer, with two transactions that marked major milestones for the US and European technology ecosystems, respectively.

SpaceX IPO

Deal Value: $86.25bn Gross Proceeds | **Deal Type**: Initial Public Offering | **Trading Date**: June 12th, 2026 | **Nationality**: US | **Offer Price**: $135 per share

Space Exploration Technologies Corp. [NASDAQ: SPCX] made its long-awaited public-market debut in the largest IPO to ever be recorded on 12 June, selling 638.9m Class A shares at $135 per share, including the full exercise of the underwriters' over-allotment option. This offering generated $86.25bn in gross proceeds and roughly $85.68bn in net proceeds, thus largely surpassing the prior global IPO record held by Saudi Aramco, which raised approximately $29bn following the exercise of its greenshoe in 2019. SpaceX had an implied market capitalisation of approximately $1.78tn at the offer price, and it plans to use the proceeds across its growth strategy which include the expansion of AI compute infrastructure, launch infrastructure and vehicles, and the scale and capacity of its satellite constellations. Nevertheless, the listing leaves founder Elon Musk firmly in control as following the offering, he retained ~82% of the company's voting power, supported by SpaceX's dual-class share structure under which Class B shares carry ten votes each. The IPO was followed just four days later by SpaceX's all-stock acquisition of Anysphere (Cursor), thus highlighting the company's ambitions to expand beyond space

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infrastructure and further into AI. After the listing, investor demand remained particularly strong, with SpaceX shares rising sharply above the $135 offer price on their first day of trading, pushing the company's market capitalisation above its approximately $1.78tn IPO valuation. Together with the record $86.25bn raised, the strong debut reinforced the IPO's position as a landmark transaction for global equity capital markets.

Bending Spoons' IPO

Deal Value: $1.93bn Gross Proceeds | **Deal Type**: Initial Public Offering | **Trading Date**: July 1st, 2026 | **Nationality**: Italy | **Offer Price**: $29 per share

Milan-based Bending Spoons [NASDAQ: BSP], one of the most prominent success stories of the Italian technology ecosystem, completed its Nasdaq IPO on the first day of July, offering 57.97m ordinary shares at $29 per share, above its initially marketed $26-28 range, for approximately $1.68bn in gross proceeds. Of these, 34.4m were newly issued shares while 23.6m were sold by existing shareholders. Following the subsequent full exercise of the underwriters' over-allotment option, the total offering increased to approximately $1.93bn. At the $29 offer price, the IPO valued Bending Spoons at approximately $18.4bn, marking a significant milestone for the Italian and broader European technology ecosystem. The IPO is particularly significant given Bending Spoons' distinctive acquisition-led growth strategy. The company has built its portfolio by acquiring already established digital businesses (Evernote, WeTransfer, Vimeo) and improving their monetisation and operating efficiency, making access to public equity capital particularly relevant for funding future transactions. Despite the Nasdaq listing, control remains concentrated among the founders: its dual-class structure gives Class A shares five votes each, leaving the four co-founders with approximately 82.5% of voting power following full exercise of the over-allotment option. Investor reception was particularly strong, with Bending Spoons' shares closing their first trading day at $40.50, approximately 40% above the offer price and implying a market capitalisation of ~$25.7bn. The strong debut highlighted substantial investor demand for the listing and represented a significant step-up from the company's $18.4bn valuation at the IPO price.

Conclusion

Summer 2026 highlighted a dealmaking environment in which the cycle is being driven less by a broad-based recovery in transaction volumes than by a smaller number of increasingly ambitious strategic bets. Across the transactions analysed in this article, buyers showed a willingness to pay for assets offering scale, scarcity or control over critical parts of their industries: AI platforms and distribution in technology, consolidation in European banking, late-stage pipelines in healthcare, physical infrastructure supporting the AI build-out, and global reach in consumer markets. Private equity also remained an important source of capital, particularly in public-to-private transactions where sponsors identified opportunities to create value away from public-market pressures.

The financing structures behind these deals were equally varied. Cash-rich strategic acquirers, large debt packages, stock consideration, sovereign co-investment and public equity issuance all featured prominently, reflecting the depth of capital available for transactions with a sufficiently compelling strategic rationale. Equity markets displayed a similar concentration: while the number of IPOs remained below the previous year, record proceeds and the successful listings of SpaceX and Bending Spoons demonstrated strong investor appetite for large, differentiated growth companies.

TAGS: TMT, Financial Services, Industrials, Energy & Utilities, Consumer & Retail, Healthcare, M&A, Deals, IPO, Consolidation, Summer

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