

Active Market, Fewer Secrets

When Deals Spring a Leak
Volume 6

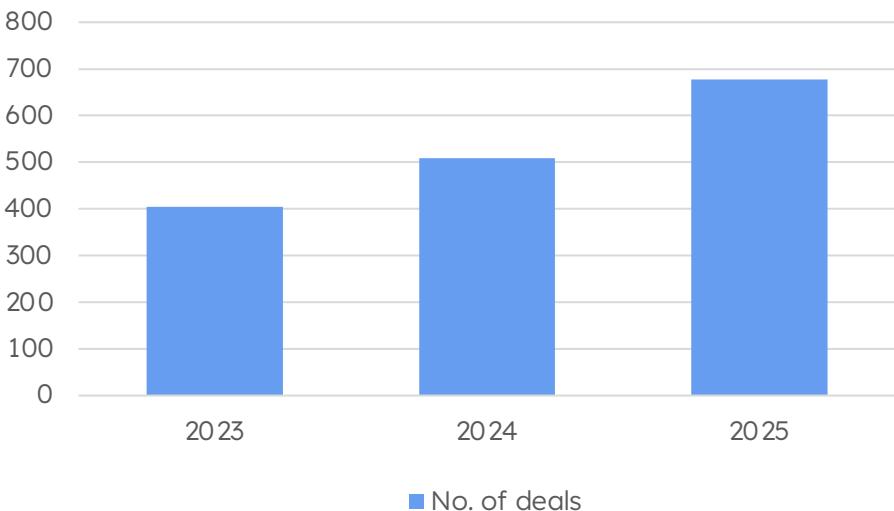
Revived M&A market heightens containment pressure on deals, which are leaking more often and earlier

Transaction volume increased significantly in 2025 for the second straight year, as market conditions improved and companies revisited M&A opportunities. Deals leaked at the highest ratio since H/Advisors Abernathy began tracking this data, with 42% of transactions last year leaking ahead of an official announcement.

Reflecting on a year of intensifying activity, heightened scrutiny, earlier leaking deals and shifting sectorial leak trends, H/Advisors Abernathy is pleased to present its sixth annual M&A leaks report, which offers data-driven insights into how and when non-public deal information surfaces to help companies and their advisors understand and manage evolving leak risks.

2025 M&A leaks at a glance

Over the past year, 678 deals of \$1B or greater in value were announced involving at least one U.S.-based target or buyer, a substantial increase from 509 in 2024 and 405 in 2023. In 2025, 42% of transactions leaked, the highest percentage observed since H/Advisors Abernathy began tracking pre-announcement M&A reporting in 2020.



Key deal and leak statistics of 2025

678

deals of \$1B or greater announced in 2025, a 33% increase YoY

72

days: the average time from a leak to announcement, a 20 day increase YoY

42%

of transactions leaked, an 11 percentage point increase YoY

4X

more negative commentary in the media and online for leaked deals vs. non-leaked deals

Large-cap M&A increases, but smaller deals leaking more than ever

55

deals reported with transaction value over \$10B, a 25% increase YoY

63%

of deals over \$10B leaked

38%

of deals between \$1B and \$5B leaked, a 12 percentage point increase YoY

In 2025, more large and mega-cap deals were announced than in 2024, with six transactions inked valued greater than last year's league table-topping \$36.5B Discover-Capital One deal. While larger deals continue to leak more frequently than smaller ones, the chance of any deal leaking today is greater than ever before, regardless of the target's size.

Given this accelerating trend, leak preparedness is no longer optional but is instead a prerequisite for successful dealmaking in a media environment where reporters are incentivized to break news early and often. A proactive, well-designed leak strategy must be substantive and tailored to each party's stakeholders to best support a successful closing while protecting company commercial momentum and credibility.

Earlier leaks, less predictable timing

On average, deals leaked **72 days** in advance of an announcement, a 20 day increase YoY

60% of leaks broke over two weeks before announcement, a 22 percentage point increase YoY

Leaks are happening earlier in the deal process, and with greater variability in timing. In 2025, transactions leaked an average of 72 days before announcement, up from 52 days in 2024. The percentage of deals leaking within two weeks of an announcement also decreased dramatically to 40% in 2025 from 62% in 2024.

94 days:

the average leak to announcement time for Energy and Utilities deals

32 days:

the average leak to announcement time for Financial Services deals

Deals in the Food, Beverage and Tobacco, Energy and Utilities, and Industrials sectors were among the earliest leaking, breaking an average of three months or more before a deal announcement, whereas Entertainment, Leisure and Media and Financial Services transactions leaked within a month and a half of a deal announcement on average.

For companies and their advisors, a longer and more variable time horizon for a potential leak presents a new challenge. As negotiations and announcements are increasingly vulnerable to disruption at all stages, contingency plans must now account not only for whether a leak occurs, but also when it might occur, and how that timing may influence negotiations, announcement planning and other stakeholder communications.

2025 Largest Deal Leak Trends

Target	Acquirer	Deal Value	Leak Outlet	Leak Time Prior to Announcement
 NORTHLUMBERG SOUTHERN	 UNION PACIFIC	\$88.2 B	 WSJ	<2 weeks
	 NETFLIX	\$81.9B	 REUTERS	1 month
 Electronic Arts	 SILVERLAKE	\$56.6B	 WSJ	3 days
 Kenvue	*Kimberly-Clark	\$51.4B	—	—
	 Global Infrastructure Partners AI TP JX	\$40.0B	 Bloomberg	<2 weeks
OpenAI	 Microsoft Blackstone SoftBank	\$40.0B	 FT	2.5 months
 COX	 Charter COMMUNICATIONS	\$36.1B	 Bloomberg	Same Day
 WIZ ⁺	 Google	\$32.0B	 WSJ	1 day
 CALPINE	 Constellation	\$29.4B	 REUTERS	8 months
 AIR LEASE	 Sumitomo Corporation  APOLLO	\$27.5B	—	—
EXACT SCIENCES	 Abbott	\$25.7B	 Bloomberg	1 day
 CYBERARK	 paloalto	\$24.5B	 WSJ	1 day
 Walgreens Boots Alliance	 SYCAMORE PARTNERS	\$23.7B	 WSJ	3 months
 Joe Fresh	 Keurig Dr Pepper	\$23.0B	 WSJ	1 day
 ECHOSTAR	 AT&T	\$22.7B	—	—
 Essential UTILITIES	 AMERICAN WATER	\$20.3B	—	—
 SEMPRO INFRASTRUCTURE	 KKR CPP Investments	\$19.5B	—	—
HOLOGIC [®]	 TPG Blackstone ADIA	\$19.4B	 FT	5 months
 HUTCHISON PORTS	 BlackRock m sc TIL	\$19.2B	—	—
worldpay	 Global Payments	\$17.6B	—	—

65%

of the top 20 largest U.S. M&A Transactions of 2025 leaked prior to announcement (Values Based on Mergermarket League Tables*)

High visibility sectors face highest leak risk

Entertainment, Leisure and Media remained the leakiest sector in 2025, as over two-thirds of deals for companies and assets in those industries leaked. Technology deals also remained leaky, underscoring the public's interest in AI advancement and data center construction, two slices of the technology sector that contributed to a 56% increase in tech M&A volume in 2025.

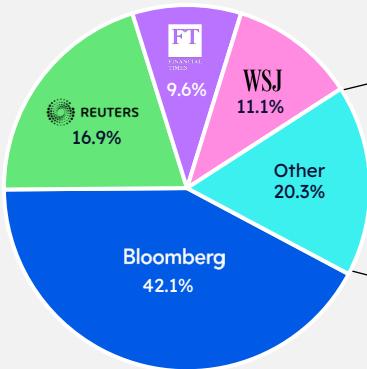
Healthcare and pharmaceuticals deals leaked 45% of the time, a significant increase of 33 percentage points from 2024. In those industries, deal values sharply increased as competition for assets intensified and more deals involved key biopharma pipeline assets. Financial Services was the only sector to decrease in leakiness, bucking the overall trend and decreasing 3 percentage points since the last report.



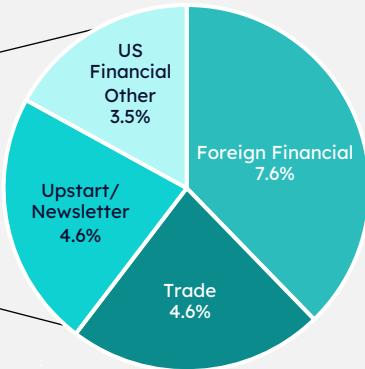
Who breaks the deal and who gets the acquirer right

While the typical “deal breakers” (Bloomberg, Reuters, WSJ and Financial Times) first reported on the majority of leaked deals announced in 2025, newsletters and upstart media companies more than doubled their share of the leak pie, publishing first on nearly 5% of leaked deals.

Primary Coverage Breakdown



Breakout of Other



The first article reporting on a potential transaction included the correct name of the acquirer 67% of the time; for the remaining 33% of leaked deals, roughly half leaked again with the acquirer named, often months later. Surprisingly, for leaks where a bidder was not initially named but later reported, the outlet which first broke the deal had roughly coin-flip-odds of being the publication to later name the eventual acquirer. This indicates that reporters will continue to pursue additional details even after a potential deal has initially been broken by another outlet.

The media was able to correctly identify the eventual acquirer in 87% of leaked transactions

M&A teams and communicators must treat leaks as an intensifier of disclosure risk rather than an end to that risk. When a reporter sniffs out a potential deal, others are likely to follow and stay on the scent.

Cross-border deals face leak threats at home and abroad

Deals involving international targets are more likely to leak than those involving U.S.-based targets, with this subset of cross-border transactions leaking 46% of the time, representing a 6 percentage point increase in leakiness compared to deals involving U.S.-based targets.

U.S.-based outlets are still more likely to break the news of a potential deal, even when a target is based in another country, though 30% of the time publications based in the target's home country beat U.S. outlets to the story. Bloomberg and Reuters also accounted for an outsized share of these leaks relative to their already significant role in U.S.-target transactions, reflecting the global reach of both organizations.

For transactions involving U.S.-based targets and non-U.S. acquirers, publications based in the bidder's home country were rarely the first to report on the deal, illustrating that the target plays a greater role in determining when, where and why leaks occur.

46%

of deals with international targets and U.S. acquirers leaked

30%

of deals with international targets and U.S. acquirers were first leaked by international outlets

10%

of deals with us targets and foreign buyers were first leaked by foreign outlets

Digital channels amplify reach and intensify scrutiny

+38%

More commentary on social media

4X

More negative commentary

AP

FINANCIAL TIMES

Bloomberg

Google

SoftBank

NETFLIX

Increased visibility

Leaked deals are amplified by digital channels, led by commentary on social media, where leak-related posts exceed traditional news outlets' reach by **38%**.

Negative commentary

Leaked deals received **four times** the volume of negative commentary across online news and social media platforms than those that did not leak.

Credible news sources

Online news coverage anchored online chatter as **AP News, Financial Times and Bloomberg** were the online outlets most frequently cited in social media discussions of leaked deals.

High-profile leaks in the online news cycle

Of all deal conversations, this year's most discussed included **Google, Softbank, and Netflix** – highlighting the public's interest in tech and capital-heavy deals.

Conclusion

The trend of increasing leak frequency shows no signs of slowing early into 2026. For companies considering M&A, it is now more crucial than ever to adopt communications plans that establish protocols to prevent and quickly respond to leaks, ensuring investors, employees and other stakeholders receive the right information about potential deals at the appropriate juncture.

Methodology

Deal criteria

- Period of Analysis: Dataset features transactions announced from January 2025 through December 2025.
- Size Consideration: Announcement value of \$1bn or larger in enterprise value as recorded by Mergermarket.
- Geographic Consideration: Dataset includes transactions where at least one party (buyer or target) is based in the United States.
- Volume of Deals: 678.

Leak definition

- For purposes of this study, a “leak” was defined as a deal-related media mention of bidder and/or target company names prior to company disclosure of deal negotiations.

About H/Advisors Abernathy

H/Advisors Abernathy consistently ranks as a top M&A advisor in the U.S. and globally, providing clients with a combination of deep transactional experience and sophisticated, data and trend driven insights into deal communications. The firm has advised on more than 1,200 transactions in the past decade, including more than 394 transactions in 2025 and an aggregate value of more than \$530 billion over the past five years. Across our M&A engagements, we connect our leading research capabilities with our strategic counsel, offering bespoke services that meet our client's needs for comprehensive transaction and stakeholder communications services across all channels.

\$530+ bn

Total value of deals advised on in the past 5 years

750+

Deals advised on in the past 5 years

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