



M&A Insights

SRS ACQUIOM NEWSLETTER / JANUARY 15, 2026

Private-target M&A insights based on proprietary data from thousands of deals

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What do dealmakers and the data predict for 2026?

Our latest proprietary deal terms data from 280 recent private-target M&A deals, combined with our December survey of 100 dealmakers doing U.S., non-U.S., and cross-border deals, paints a compelling picture as we enter 2026.

- **Deal terms trends to watch:** We saw [elevated use of buyer equity on deals in 2025](#), along with more earnouts and continued intensive diligence.
- **M&A professionals predict:** A majority of our SRS Acquiom Barometer™ survey respondents expect more of the [steady growth seen in 2025](#).



Looking at SRS Acquiom's data, we see signs of healthy yet evolving dealmaking heading into 2026, which adds optimism to M&A professionals predicting another year of steady growth.

Kip Wallen

SENIOR DIRECTOR, THOUGHT LEADERSHIP

Read on for the details, data, and insights.

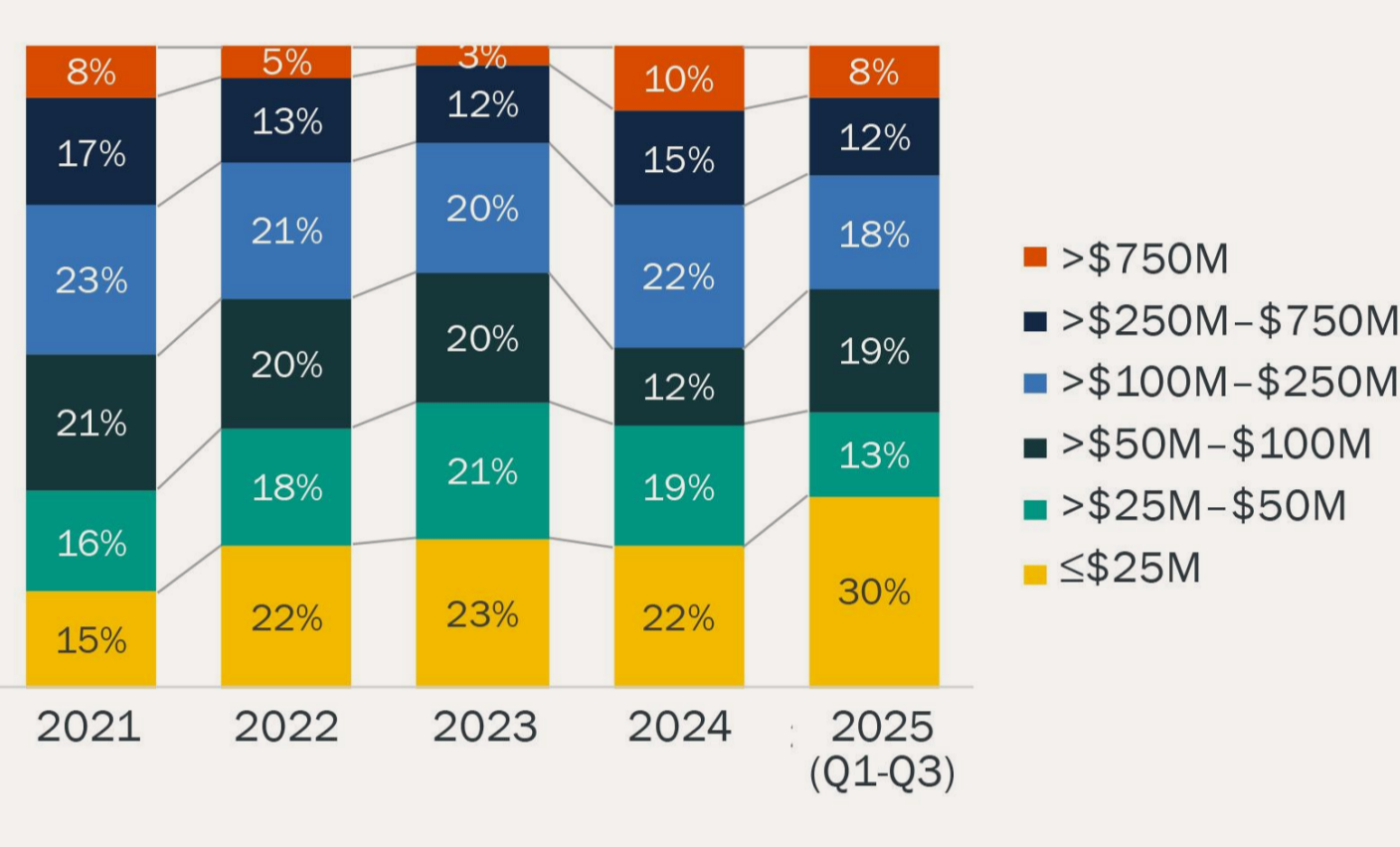
The data: 2025 offers clues for 2026 dealmaking

We analyzed deal terms data from 280 recent deals to identify trends entering 2026. Our summary sheet, [Three Trends to Watch in 2026](#), has the details.

- **Shifting deal consideration:** All-cash deals were slightly less prevalent in Q3 2025 (76% of deals) vs. Q1 (71%), with U.S. public equity market records likely driving more use of buyer equity on M&A transactions.
- **Increased deal volume (and dollars):** Average deal size was down slightly in 2025, but jumbo transactions were up the last two years (see orange in chart below). Prevalence of earnouts was on the rise, while diligence standards continued to be hotly negotiated.
- **Due diligence driving negotiations:** Our data continues to show that “clean” targets gained advantages when negotiating indemnification, but buyers pushed harder for added protections when they uncovered issues during diligence.

Deal Sizes

TRANSACTION VALUES (SRS ACQUIOM DATA: 2021–2025 Q3)



[GET THE SUMMARY SHEET](#)

The dealmakers: cautious optimism for 2026

We surveyed [100 M&A professionals in early December for their outlook on 2026](#). Respondents' optimism remains high yet is tempered by uncertainty surrounding macro and industry forces at play.

- **Deal volume and pipeline:** 47% of survey respondents are currently experiencing equal or greater deal volume than a year ago, with 74% expecting deal volume to increase.
- **Deal size:** 41% of respondents predict a moderate increase from current levels, although 31% consider deal size too volatile to predict.
- **Closings staying steady:** 82% of M&A professionals polled say they're closing at least one deal in the next 6 months.
- **Macro and industry forces:** Respondents were split on the impact of various macro and industry forces, with interest rates (18% of respondents) and valuation pressures (28%) topping each list, respectively. A notable 13% selected “all of the above” for macro forces.
- **Credit volume:** 27% of respondents predict credit volume to increase substantially and be readily available, up slightly from 23% last year.

82%

OF RESPONDENTS ARE CAUTIOUSLY OPTIMISTIC ABOUT 2026 OR SEE IT AS A YEAR OF RECOVERY

[DIVE INTO THE DETAILS](#)

Go Further

- **New PPA Study Advance Copy:** [Register here to get an advance copy](#) of the 2026 SRS Acquiom M&A Working Capital PPA Study — before its release to the general public. The study analyzes more than 1,500 private-target acquisitions, most of which are not publicly reported.
- **Undisclosed liabilities claims are up:** We analyzed data from three proprietary private-target data sets to uncover [two key insights on undisclosed liability claims](#).
- **Life Sciences earnouts:** This summary of the 2025 SRS Acquiom Life Sciences M&A Study delivers [key earnout achievement findings by industry sector](#).

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