DealRoom

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M&A SCIENCE

BUYER-LED M&A™

NEWSLETTER

TUESDAY, NOVEMBER 10, 2026 LEAD THE DEAL. OWN THE OUTCOME. DEALROOM.NET/NEWSLETTER

DEAL OF THE MONTH | **Thrive Holdings acquires ADT** | $15.3B | Pending approval

LIVE DEAL · KISON'S TAKE

Thrive's ADT bet is an AI integration test

A $15.3B take-private where the thesis lives after close.



By Kison Patel, DealRoom

Thrive Holdings agreed to take ADT private at $10 a share in cash, about a 46% premium, or $15.3 billion including debt. The plan is to put AI and Thrive's engineers inside a business with six million-plus customers to cut false alarms and catch failing equipment earlier.

That makes this an integration bet. The upside only shows up if software changes how monitoring centers actually work. When the buyer's edge is what it plans to build inside the target, what should day one look like?

Read Kison's full take →

M&A Forecast

Deal climate for November

VALUATIONS · SUNNY

Premiums stay rich: about 46% for ADT, 24% for Lumentum.

FINANCING · PARTLY CLOUDY

LBO loan spreads are the tightest since 2007, but weaker credits still get squeezed.

REGULATORY · STORM WATCH

Marvell-Lumentum isn't expected to close until 1H 2028. Megadeals mean long reviews.

DEAL VOLUME · CLEARING

Global M&A hit $4.44T through Q3, up 27% YoY, though Q3 cooled after a record 1H.

Outlook: Strong for buyers with a clear thesis and patience.

Sources: Bloomberg, Axios, Calcalist, PitchBook LCD, Mergermarket.

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Michael Frankel

Founder and Managing Partner

trajectory CAPITAL

Views are the author's own.

GUEST OPINION

Build Your Vendor Bench Before the Deal

Deal teams often run 90 or 95% external to corp dev. How you integrate vendors decides whether they add speed or create gaps.

"Outside vendors are often seen as a gap-filling resource, but we know better."

Vet vendors before a deal is live, weigh their cost against the risk they retire, and make them share work in progress, not just a finished product.

Read Michael's full take here →

THE FUNNIES

THIS MONTH'S COMIC



One Happy Deal Team

STRATEGY FIRST, DEAL SECOND



Michael Guptan
Global Head of Corporate Development, The Trade Desk

> "There is no substitute for in-person meetings in terms of building relationships."

Last month we sat down with Michael Guptan of The Trade Desk on why the best deals start a year before anyone talks price.

THREE TAKEAWAYS

01 Start target relationships 12 to 18 months early

02 Read culture from the first founder meeting, not in confirmatory diligence

03 Budget 5 to 10% of deal value for integration on smaller deals

MORE ON STRATEGY-LED M&A

- Partner Before You Buy · Ep. 415
- How to Score Culture Fit in M&A · Ep. 393

Listen at mascience.com

EVENTS

ON THE CALENDAR

NOV 9–10

People Synergy Summit Fall 2026

Day 2 live today: Integration Debt panel and AI + M&A deal hackathon
Master Your Merger · 10:00 AM–3:30 PM CT · Free, replays available

Join free →

NOV 19

How to Win an Auction Without Being the Highest Bidder

M&A Science Live with Sam Delestienne, VP, Corp Dev, Diploma PLC
1:00 PM–2:00 PM ET

Register →

DEC 08

Non-Cash Tactics for Retaining Top Talent in M&A

Master Your Merger roundtable with Klint Kendrick, PhD
10:00 AM CT

Register →

Missed the Buyer-Led M&A Summit? Watch the recordings →

M&A Trivia

Answers below, upside down

1. Which company made the “Pac-Man defense” famous, and against which bidder?

2. In what year was the Hart-Scott-Rodino Act signed, creating U.S. premerger filings?

3. Which Delaware case requires a board to seek the best price once a sale is inevitable?

4. Which 1988 buyout inspired “Barbarians at the Gate,” and which firm won it?

1. Martin Marietta, against Bendix (1982) · 2. 1976 · 3. Revlon v. MacAndrews & Forbes (1986) · 4. RJR Nabisco, won by KKR

Got a take?

Pitch a guest opinion or send us a deal to break down.

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Signing is easy; value capture is hard.
DealRoom connects diligence, pipeline, and integration into one system so the synergy thesis you signed is the one your team actually delivers,

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