

BUYER-LED M&A™

NEWSLETTER

TUESDAY, OCTOBER 13, 2026

LEAD THE DEAL. OWN THE OUTCOME.

DEALROOM.NET/NEWSLETTER

DEAL OF THE MONTH

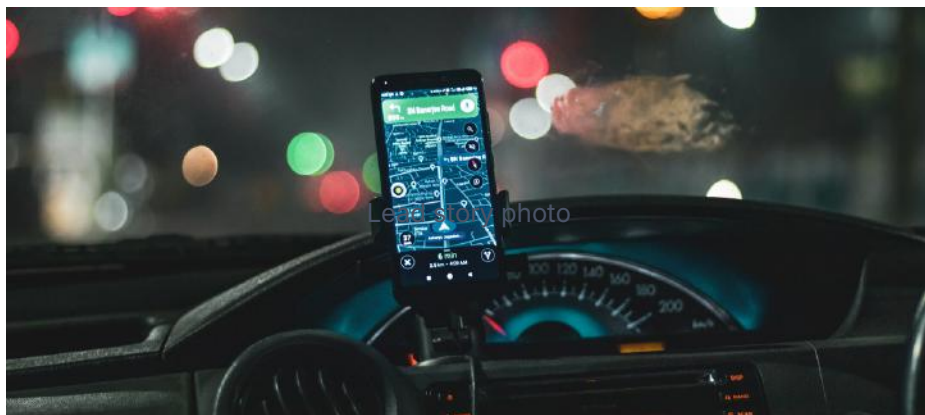
Uber acquires ezCater

\$2.3B Pending approval

LIVE DEAL · KISON'S TAKE

Uber's catering buy is all about distribution

A \$2.3B all-cash deal for a classic “buy” not “build” scenario.



By Kison Patel, DealRoom

Uber just paid \$2.3 billion in cash for ezCater. Delivery is Uber's fastest-growing segment. It made up about 37 percent of Uber's revenue last quarter, and Uber for Business bookings grew more than 40 percent in the same stretch. ezCater isn't handing Uber a new menu. Uber is buying something hard to build from scratch: 140,000 restaurant partners already wired for catering, a base of corporate buyers who order in bulk, and an average order value north of \$400.

[Read the full article →](#)

M&A Forecast

Deal climate for October



VALUATIONS · SUNNY

Dry powder is deep. Buyers are still competing hard for quality assets.



FINANCING · PARTLY CLOUDY

CLO managers expect leveraged-loan demand to climb, but spreads are tightening fast.



REGULATORY · STORM WATCH

DOJ issued a second request on Fox's \$22B Roku deal in Sept. Size still draws scrutiny.



DEAL VOLUME · CLEARING

Morgan Stanley sees 2026 global M&A hitting a record \$6.4T, announced deals up 64% YoY.

Outlook: Good conditions for buyers with a clear thesis.

Sources: Reuters, Bloomberg, Semafor/TechCrunch.

Inside

Guest opinion	2
The funnies	2
Podcast feature	3
Events	4
M&A trivia	4

GUEST OPINION



Anupama Balajee

M&A Integration | Digital Transformation

Views are the author's own.

Beyond the go-live: tracking digital value

While go-live is a milestone, value realization is the true goal. The distance between them is where M&A success is decided.

“Measurement is a strategic choice, not a post-implementation review.”

The companies that win are the ones that design leading indicators before go-live and report value realization alongside delivery milestones.

[Read Anupama's full take here →](#)

THE FUNNIES

THIS MONTH'S COMIC



One Happy Deal Team

TRUST MOVES FASTER THAN PROCESS



Kim Jones

HR M&A Director

“Treat the founder or CEO relationship as infrastructure, not just a nice-to-have.”

Last month we sat down with Kim Jones, a longtime HR deal lead, on why integration lives or dies on how well leaders get enabled.

THREE TAKEAWAYS

- 01** Enable leaders before LOI rather than after close
- 02** Go beyond process and invest in **trust** with target leaders
- 03** Workstreams aside, give acquired leaders a tangible plan

ALSO FROM KIM JONES



Assimilating Unique Cultures in M&A · Ep. 54



Lessons Learned From Leadership Onboarding · Ep. 183

Listen at mascience.com

Podcast feature, presented by M&A Science

NOV

05

Buyer-Led M&A Summit

Speakers from Coursera, PAR Technology, and Heidelberg Materials
11:30 AM–1:30 PM ET

[Save a seat →](#)

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 →](#)**M&A Trivia**

Answers below, upside down

1. What was the largest M&A deal of the 20th century by value?
2. What year was the first MBA program established, and where?
3. What's the largest leveraged buyout in history by deal value?
4. Who invented the "poison pill" takeover defense, and when?

1. Vodafone's \$190B buy of Mannesmann (2000) · 2. 1908, Harvard · 3. TXU's \$45B LBO (2007) · 4. Martin Lipton, 1982

Got a take?

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

elise@dealroom.net**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,

[Explore DealRoom →](#)