

M&A AT A GLANCE

MAY 2024 | ISSUE 145

Key Takeaways

- ▶ U.S. and global M&A was generally up in April compared to March, except for a slight decline in the total number of deals globally and declines of approximately 10% in the number of sponsor deals globally and in the United States. Year over year, total deal values were up and deal counts fell, both in the United States and globally.
- ▶ Healthcare was the most active industry in the United States by total deal value, with five of the 26 U.S. deals announced in April valued at over \$1 billion falling within that industry. Computers & Electronics continued to hold the top spot by deal count.
- ▶ Inbound U.S. crossborder activity by deal value increased 92%, but outbound activity by deal value declined.
- ▶ Among definitive U.S. public deals valued at over \$100 million, 18% announced in April had a go-shop provision compared to 9% over the last 12 months (LTM). Also of interest is that the percentage of hostile/unsolicited deals in April (11%) was below the LTM average (18%).

All data in this publication is for April 2024 and is as of May 10, 2024, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

Strategic vs. Sponsor Activity

U.S.	Global
Total	Total
\$135.5 billion – ▲63.6%	\$288.2 billion – ▲43.9%
767 deals – ▲3.5%	2,722 deals – ▼0.7%
Strategic	Strategic
\$88.2 billion – ▲86.8%	\$197.8 billion – ▲47.3%
553 deals – ▲9.7%	2,272 deals – ▲1.4%
Sponsor	Sponsor
\$47.4 billion – ▲32.8%	\$90.3 billion – ▲37.0%
214 deals – ▼9.7%	450 deals – ▼10.0%



Crossborder Activity

U.S. Inbound	U.S. Outbound
\$25.2 billion ▲91.5%	\$15.1 billion ▼23.1%
96 deals ▲2.1%	117 deals 0.0%
leading country Luxembourg – \$5.0 billion Canada – 17 deals	leading country Spain – \$4.0 billion United Kingdom – 24 deals
leading country last 12 months Japan – \$46.6 billion Canada – 205 deals	leading country last 12 months Canada – \$32.8 billion United Kingdom – 318 deals

Industry Activity

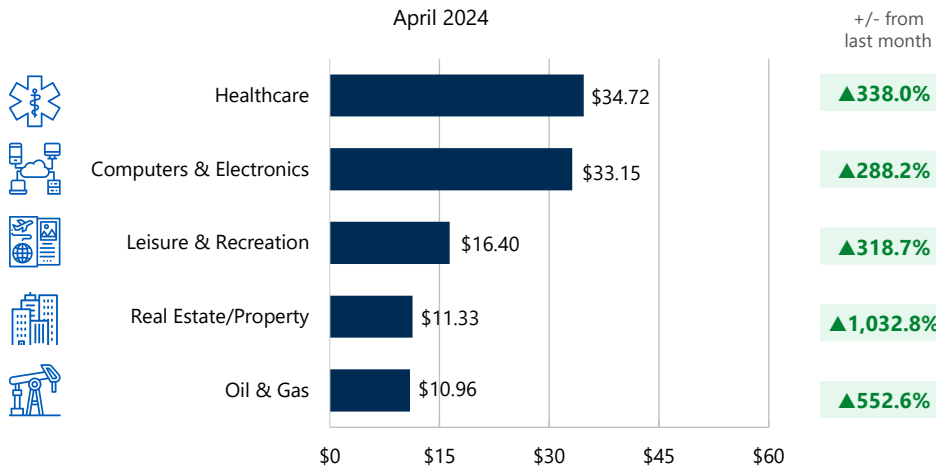
- 
 most deals
222 deals
 Computers & Electronics
- 
 last 12 months
2,663 deals
 Computers & Electronics
- 
 most dollar value
\$34.7 billion
 Healthcare
- 
 last 12 months
\$318.5 billion
 Computers & Electronics

SPAC Acquisitions

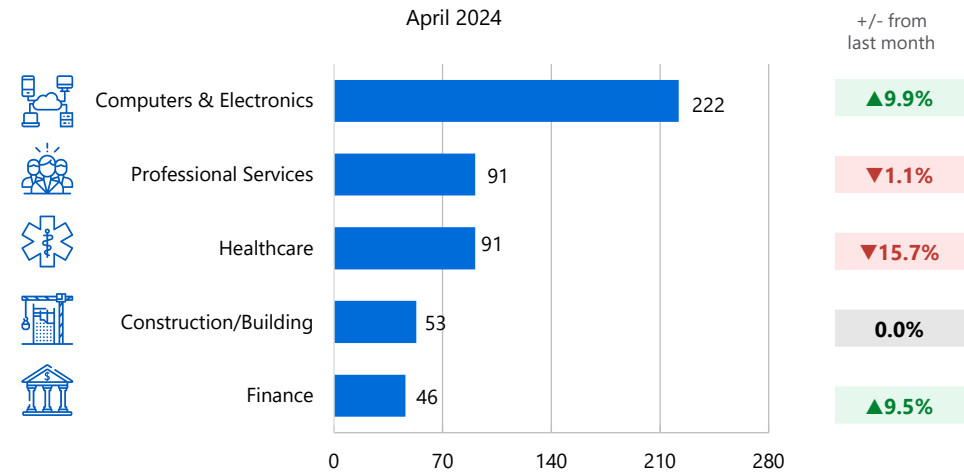
- 
\$1.1 billion **2 deals**
 ▼ 39.7% ▼ 50.0%
- 
\$2.0 billion **9 deals**
 ▲ 6.8% ▲ 80.0%

Most Active U.S. Target Industries¹

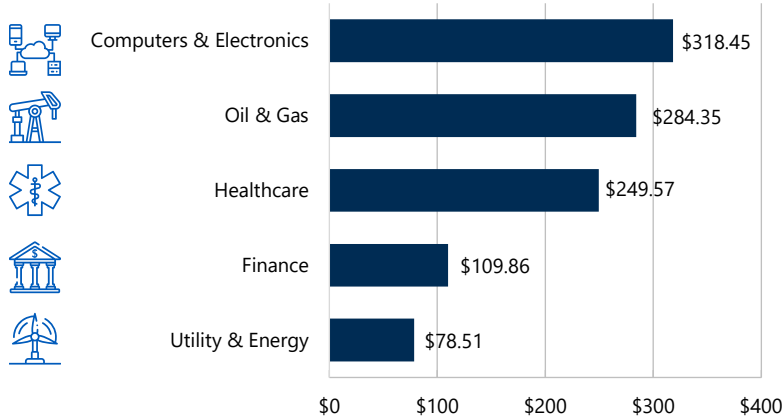
Deal Value (U.S.\$B)



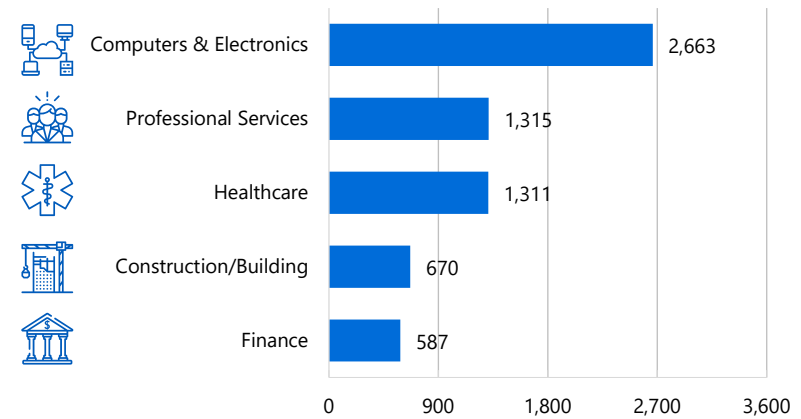
Number of Deals



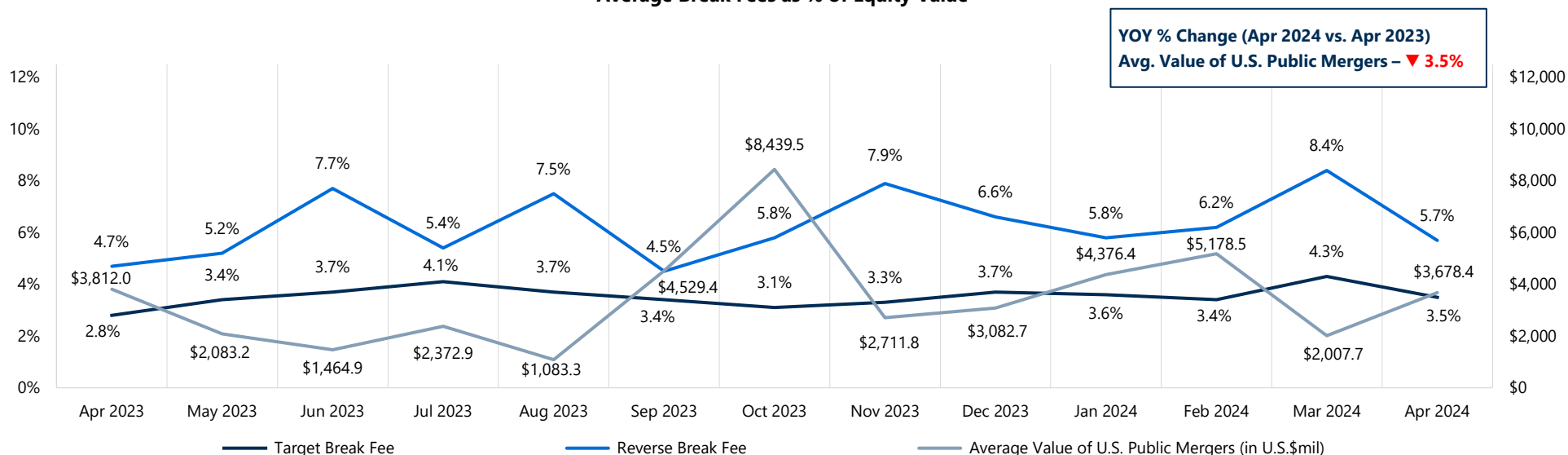
Last 12 Months



Last 12 Months



Average Break Fees as % of Equity Value²



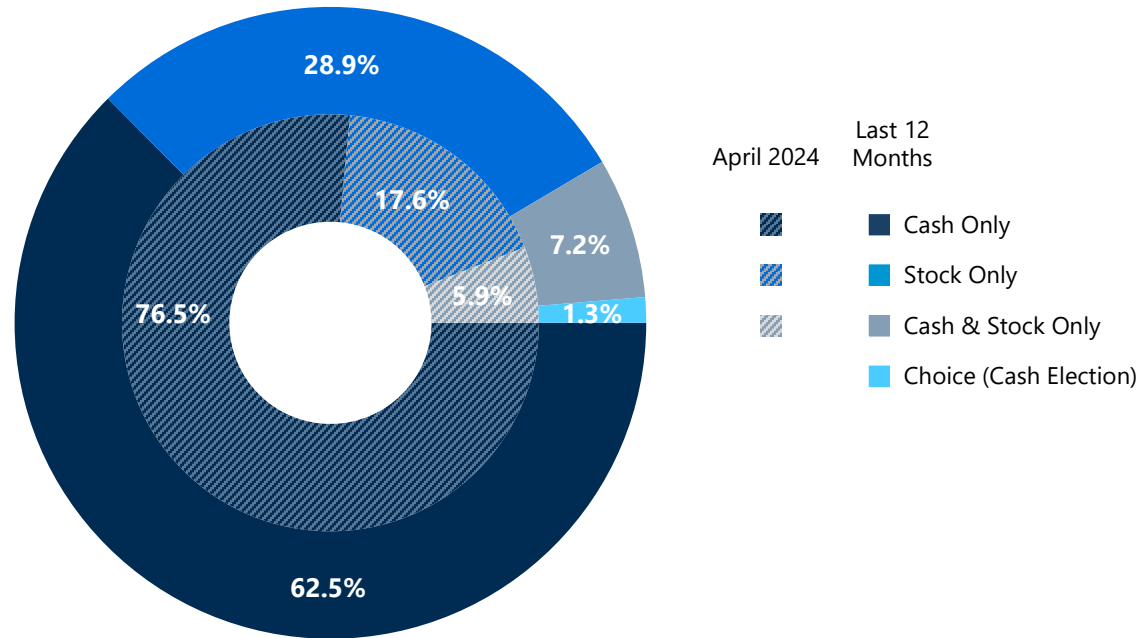
Average Break Fees as % of Equity Value^{3,4}

	April 2024	Last 12 Months
Target Break Fee for All Mergers	3.5	3.5
Reverse Break Fee for All Mergers ⁵	5.7	6.1
Reverse Break Fee for Mergers Involving Financial Buyers ⁶	7.3	7.6
Reverse Break Fee for Mergers Involving Strategic Buyers ⁷	4.4	5.4

U.S. Public Merger Go-Shop Provisions^{3,4}

	April 2024	Last 12 Months
% of Mergers with Go-Shops	17.6	9.2
% of Mergers Involving Financial Buyers with Go-Shops ⁸	33.3	26.3
% of Mergers Involving Strategic Buyers with Go-Shops ⁹	9.1	3.5
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops ¹⁰	37.7	32.4
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops ¹¹	39.0	32.8
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops ¹²	35.0	31.3

Form of Consideration as % of U.S. Public Mergers¹³



Tender Offers as % of U.S. Public Mergers

April 2024	11.8
Last 12 Months	14.5

Unaffected Premium %^{14, 15}

April 2024	43.7
Last 12 Months	43.1

Hostile/Unsolicited Offers as % of U.S. Public Mergers¹⁴

April 2024	10.5
Last 12 Months	17.9

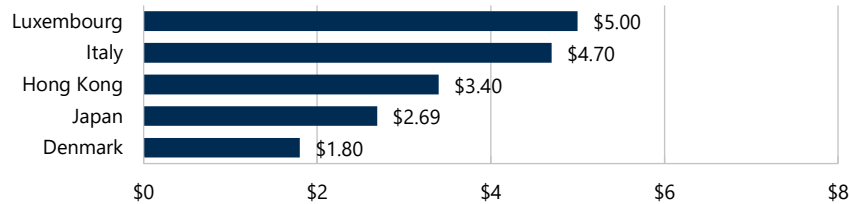
Total Target Adviser Fee(s) as % of Equity Value

April 2024	1.3
Last 12 Months	1.8

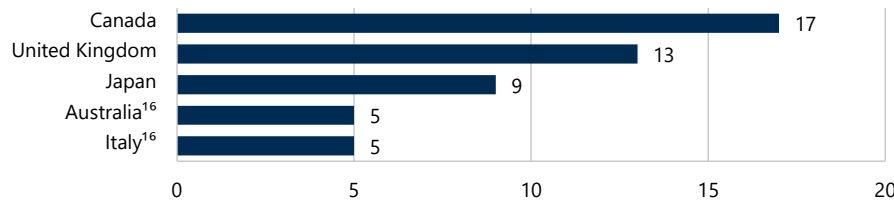
Top 5 Countries of Origin for Inbound U.S. Crossborder Transactions

Inbound U.S. Crossborder Transactions for April 2024

Deal Value (U.S.\$B)

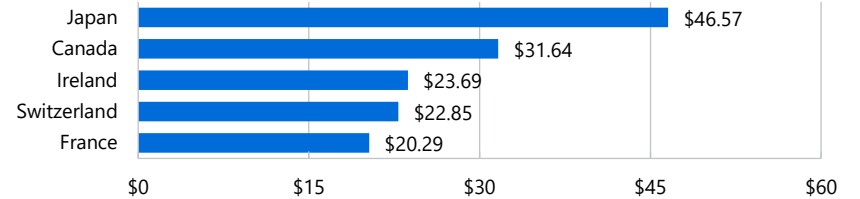


By Number of Deals

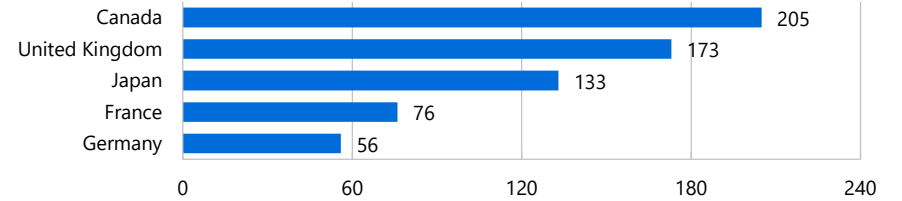


Inbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.\$B)



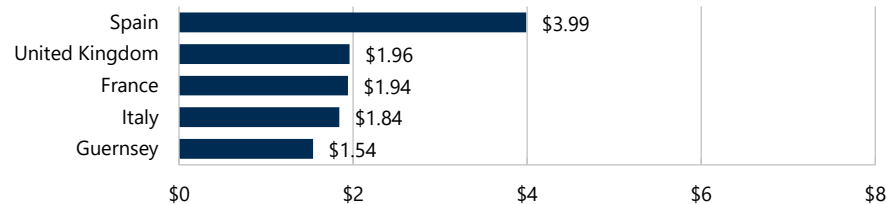
By Number of Deals



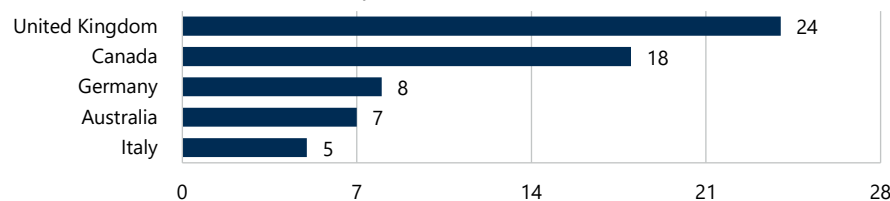
Top 5 Countries of Destination for Outbound U.S. Crossborder Transactions

Outbound U.S. Crossborder Transactions for April 2024

Deal Value (U.S.\$B)

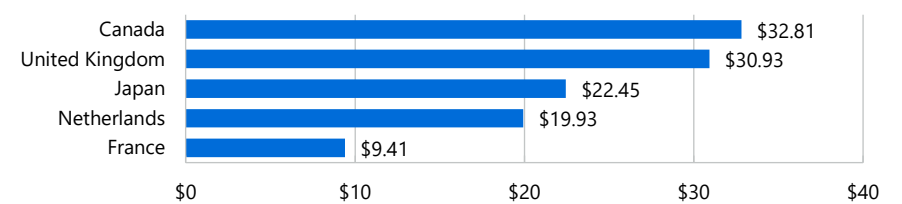


By Number of Deals

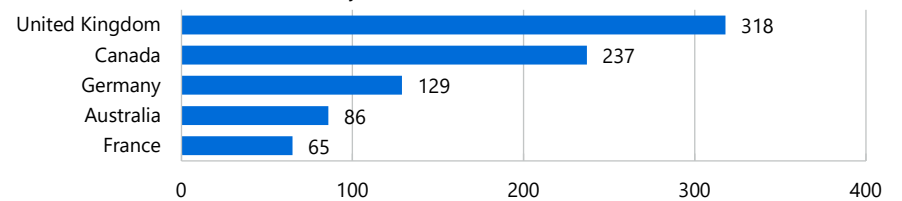


Outbound U.S. Crossborder Transactions for the Last 12 Months

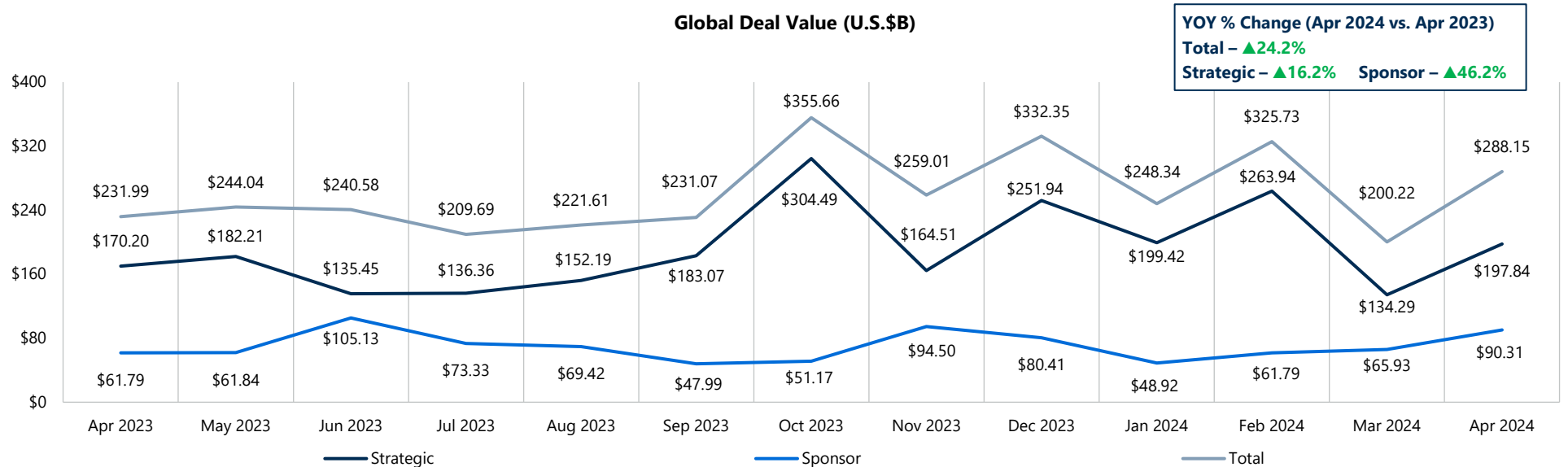
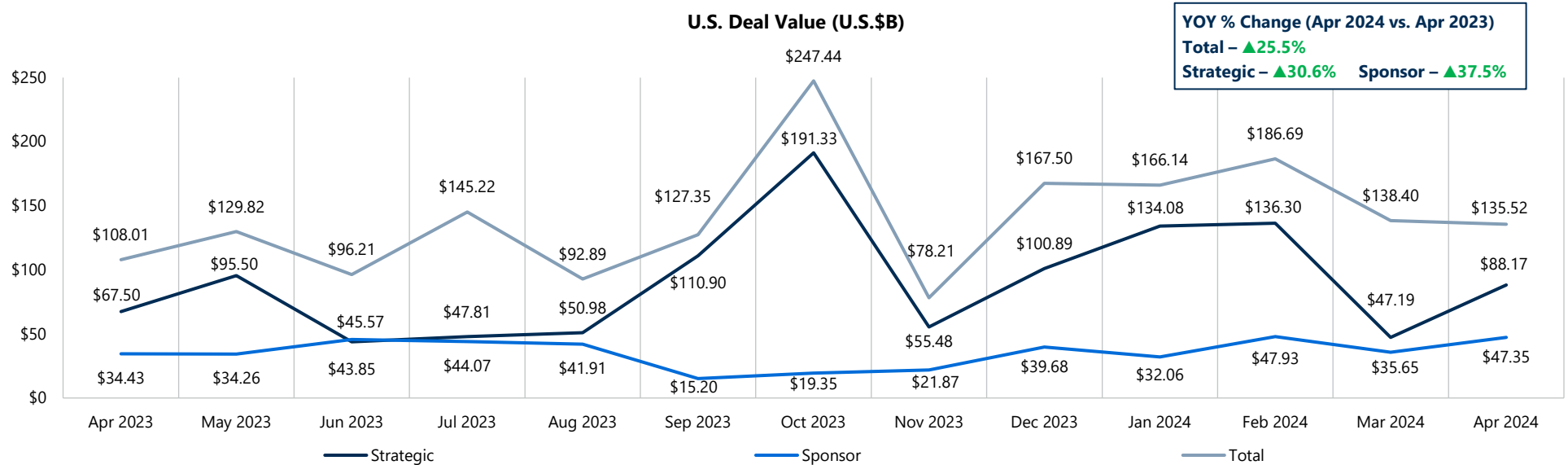
Deal Value (U.S.\$B)



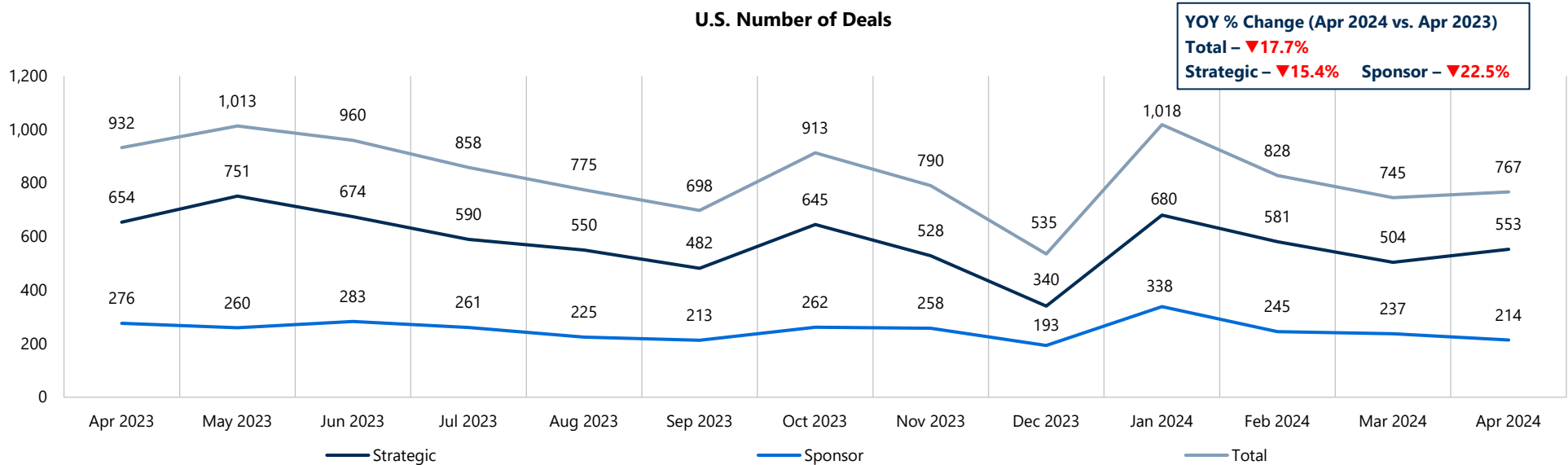
By Number of Deals



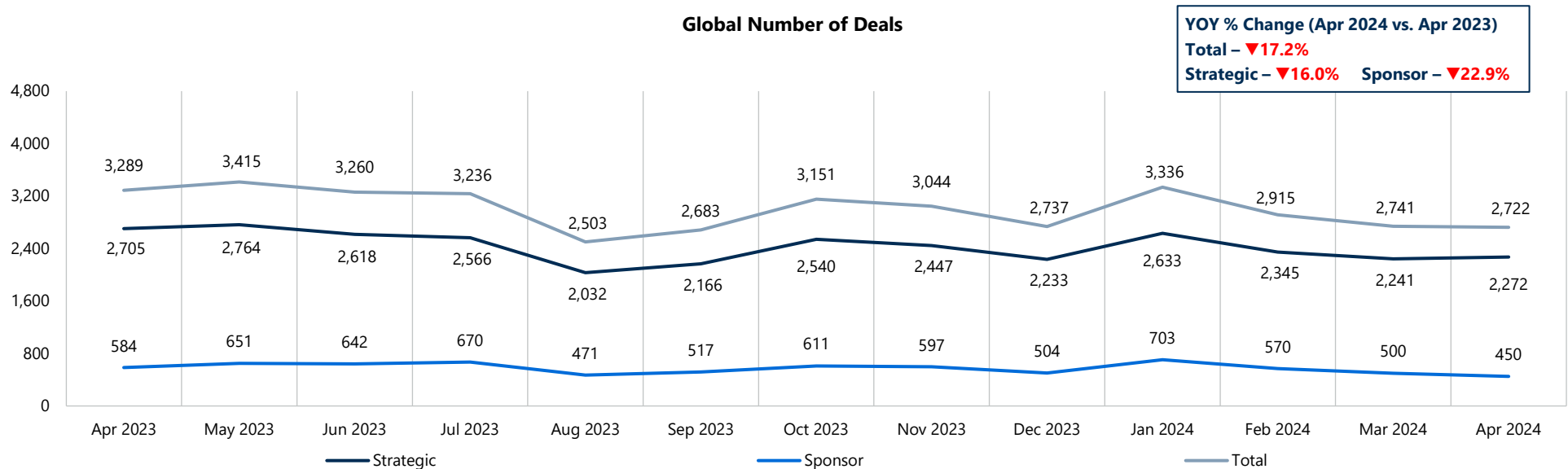
Appendix: M&A Activity – 12-Month Trends



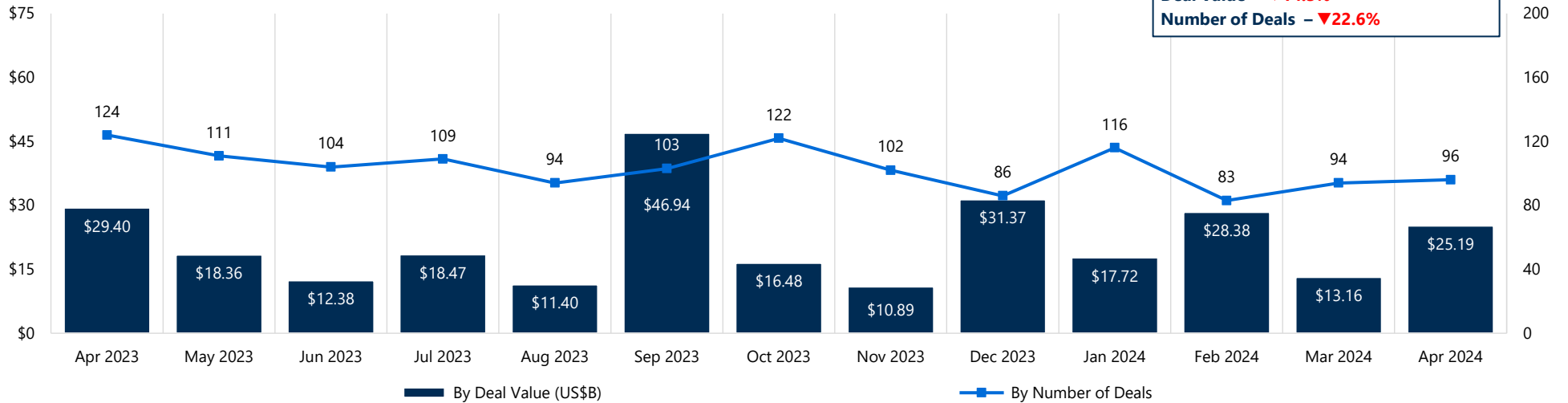
U.S. Number of Deals



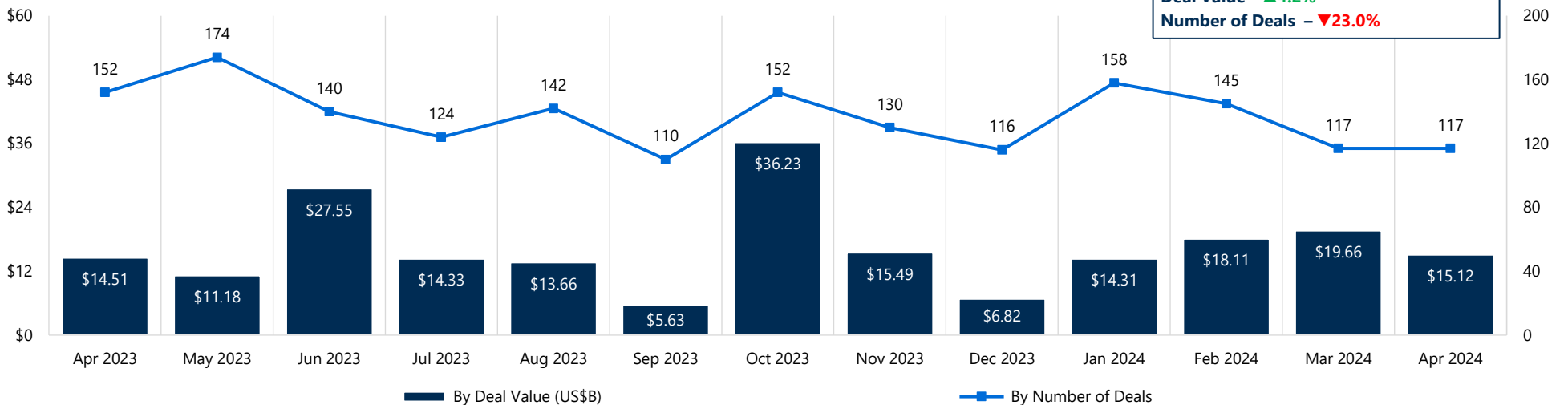
Global Number of Deals



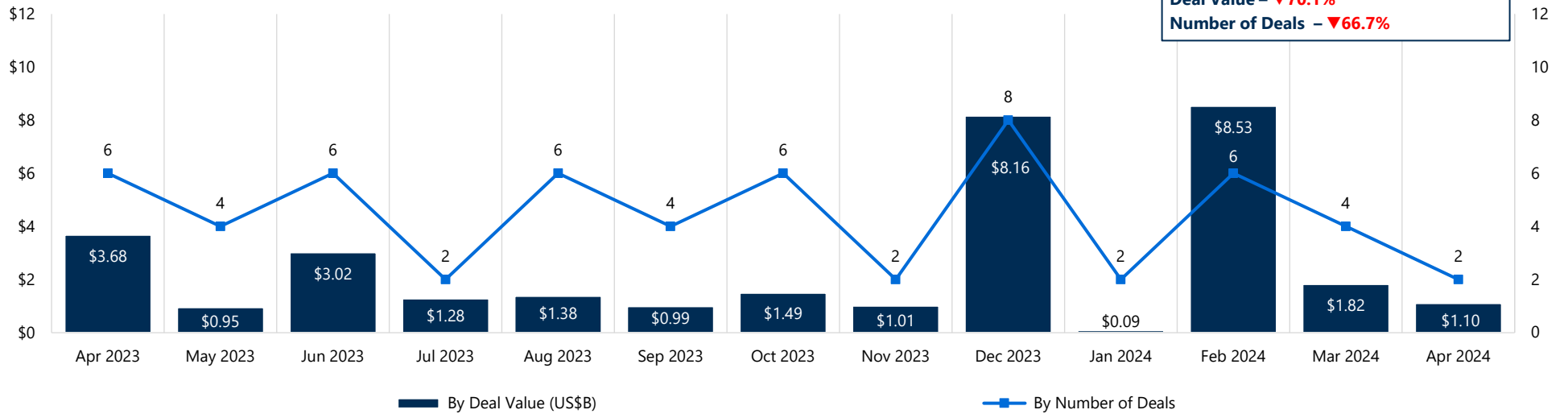
Inbound U.S. Crossborder Transactions



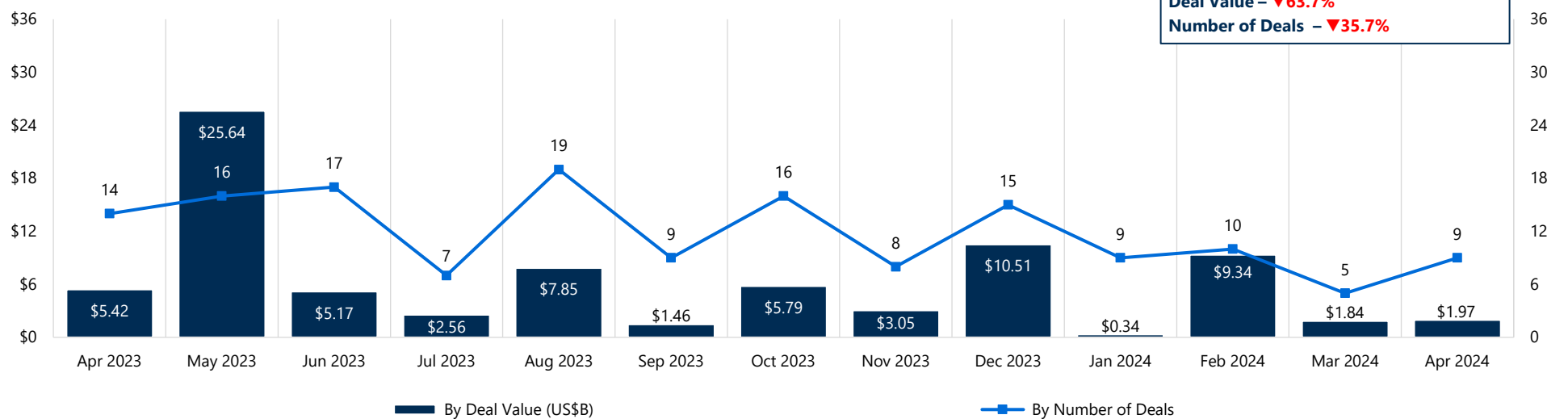
Outbound U.S. Crossborder Transactions



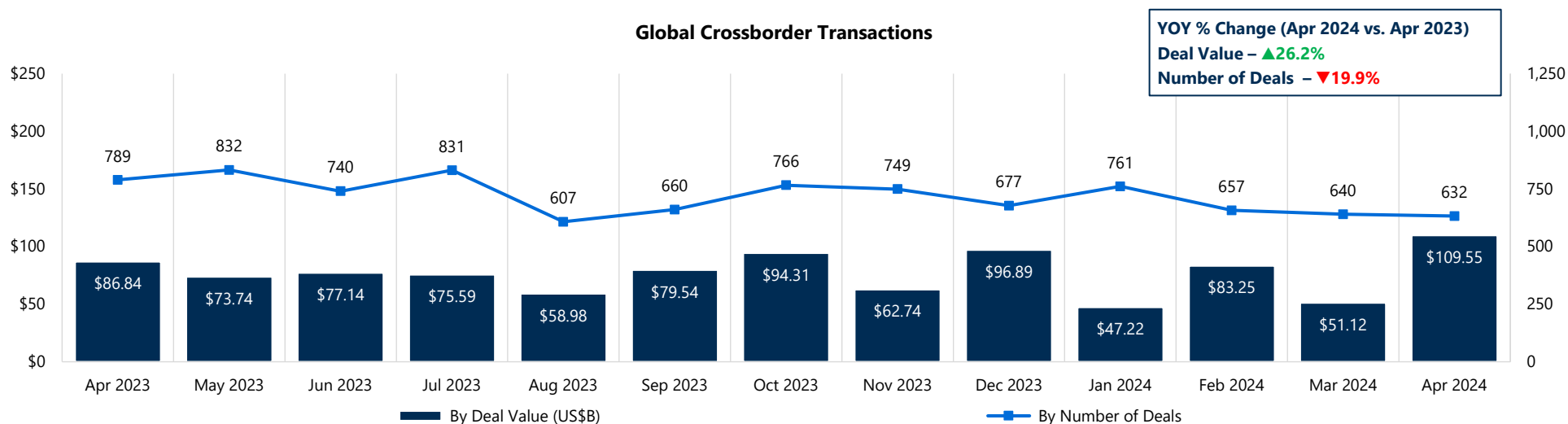
U.S. SPAC Acquisitions¹⁷



Global SPAC Acquisitions¹⁸



Global Crossborder Transactions



Endnotes




- Industries categories are determined and named by Dealogic.
- Based on the highest target break fees and reverse break fees payable in a particular deal.
- There were 17 transactions in April 2024.
- Financial and strategic categories are determined by Deal Point Data.
- Nine transactions in April 2024 had a reverse break fee.
- Four transactions in April 2024 involving a financial buyer had a reverse break fee.
- Five transactions in April 2024 involving a strategic buyer had a reverse break fee.
- Six transactions in April 2024 involved a financial buyer.
- Eleven transactions in April 2024 involved a strategic buyer.
- Three transactions in April 2024 had a go-shop provision.
- Two transactions in April 2024 involving a financial buyer had a go-shop provision.
- One transaction in April 2024 involving a strategic buyer had a go-shop provision.
- Due to rounding, percentages may not add up to 100%.
- This data includes both announced transactions for which a definitive merger agreement was reached and filed and those for which a definitive merger agreement was never reached and filed (including withdrawn transactions).
- Unaffected Premium % indicates the difference between the current price per share offered as consideration in the transaction and the "unaffected price", reflected as a percentage. The "unaffected price" is the target's closing stock price on the date that is one calendar day prior to the first public disclosure regarding a potential deal involving the target and on which the target's stock price was unaffected by the news of the deal.
- In April 2024, each of Australia and Italy was the country of origin for five transactions.
- This data reflects U.S. targets that have been acquired by a SPAC of any nationality.
- This data reflects both U.S. and non-U.S. targets that have been acquired by a SPAC of any nationality.

The charts on pp. 1–2 and 5–10 were compiled using Dealogic, and are for the broader M&A market, including public and private transactions of any value. Deal volume by dollar value and average value of deals are calculated from the subset of deals that include a disclosed deal value. The charts on pp. 3–4 were compiled using Deal Point Data, and include acquisitions seeking majority or higher control of U.S. targets valued at \$100 million or higher announced during the period indicated and for which a definitive merger agreement was reached and filed (except with respect to data regarding premiums and hostile/unsolicited offers, which is for all announced deals). "Last 12 Months" data is for the period from May 2023 to April 2024 inclusive and "year over year" data compares April 2023 and April 2024. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

Strategic M&A Firm Highlights

	\$60.0B	Chevron Corporation	Acquisition of Hess Corporation
	\$4.9B	M.D.C. Holdings	Sale to Sekisui House
	\$26.0B	Endeavor Energy Resources	Merger with Diamondback Energy
	€12.0B	Carrier Global Corporation	Acquisition of Viessmann Climate Solutions
	\$20.0B	WestRock	Combination with Smurfit Kappa, creating Smurfit WestRock
	\$10.8B	Merck & Co.	Acquisition of Prometheus Biosciences
	\$21.4B	World Wrestling Entertainment	Agreement with Endeavor to merge WWE with UFC to form a new publicly listed company
	\$2.8B	The Estée Lauder Companies	Acquisition of the Tom Ford brand
	\$3.9B	Amazon	Acquisition of One Medical
	\$6.4B	IBM	Acquisition of HashiCorp

Private Equity M&A Firm Highlights

	\$13.4B	Madison Dearborn Partners and HPS Investment Partners	Sale of their portfolio company NFP to Aon
	\$1.5B	Brookfield Asset Management	Strategic partnership with Castlelake
	\$8.1B	Funds managed by affiliates of Apollo Global Management, Inc.	Take-private acquisition of Univar Solutions
	\$10.6B	General Atlantic	Sale of its stake in its portfolio company Oak Street Health to CVS Health
	\$4.4B	KPS Capital Partners	Sale of its portfolio company Howden to Chart Industries
	\$2.0B	Brookfield Asset Management	Acquisition of a significant minority stake in Primary Wave Music
	–	Roark Capital Group	Acquisition of Subway
	–	Clearlake Capital Group	Consortium deal to acquire Chelsea Football Club
	\$8.0B	Apollo Global Management, Inc.	Acquisition of Credit Suisse's assets from UBS
	\$2.1B	Blackstone Infrastructure Partners	Acquisition of a minority interest in NIPSCO

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Matthew W. Abbott
+1-212-373-3402
[Email](#)

Angelo Bonvino
+1-212-373-3570
[Email](#)

Robert A. Kindler
+1-212-373-3199
[Email](#)

Jeffrey D. Marell
+1-212-373-3105
[Email](#)

Kyle T. Seifried
+1-212-373-3220
[Email](#)

Laura C. Turano
+1-212-373-3659
[Email](#)

Krishna Veeraraghavan
+1-212-373-3661
[Email](#)

Counsel Frances F. Mi, legal consultant Cara Grisin Fay, associate Daniel Ang and staff attorney Max Melion contributed to this publication.

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