

M&A AT A GLANCE

JUNE 2024 | ISSUE 146

Key Takeaways

- ▶ M&A was generally down in May compared to April, except for global sponsor M&A, which saw modest increases in total deal value and deal count. Year over year, deal counts and total deal values were also generally down in May, with only sponsor total deal values increasing in the United States and globally.
- ▶ Computers & Electronics was the most active U.S. industry by total deal value and number of deals in May and over the last 12 months (LTM). Nine of the 21 \$1 billion+ U.S. deals announced in May were in that industry.
- ▶ Both inbound and outbound U.S. crossborder activity fell in May compared to April. Canada and the United Kingdom were our most active crossborder deal partners in May.
- ▶ Among definitive \$100 million+ U.S. public deals, some interesting observations are that there were no go-shop provisions compared to 8% announced LTM, unaffected premiums in May (25%) were well below the LTM average (43%) and there were also no tender offers in May.

All data in this publication is for May 2024 and is as of June 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
\$106.6 billion – ▼19.2%	\$247.0 billion – ▼1.2%
779 deals – ▼4.7%	2,640 deals – ▼9.7%
Strategic	Strategic
\$71.4 billion – ▼19.2%	\$155.7 billion – ▼4.3%
560 deals – ▼4.8%	2,137 deals – ▼12.0%
Sponsor	Sponsor
\$35.2 billion – ▼19.2%	\$91.3 billion – ▲4.5%
219 deals – ▼4.4%	503 deals – ▲1.4%



Crossborder Activity

U.S. Inbound	U.S. Outbound
\$17.2 billion ▼30.3%	\$11.0 billion ▼6.6%
94 deals ▼8.7%	112 deals ▼13.2%
leading country Canada – \$5.9 billion Canada – 7 deals	leading country United Kingdom – \$3.1 billion United Kingdom – 25 deals
leading country last 12 months Japan – \$49.3 billion Canada – 203 deals	leading country last 12 months United Kingdom – \$32.3 billion United Kingdom – 314 deals

Industry Activity

 most deals 227 deals Computers & Electronics
 last 12 months 2,631 deals Computers & Electronics
 most dollar value \$31.8 billion Computers & Healthcare
 last 12 months \$341.8 billion Computers & Electronics

SPAC Acquisitions

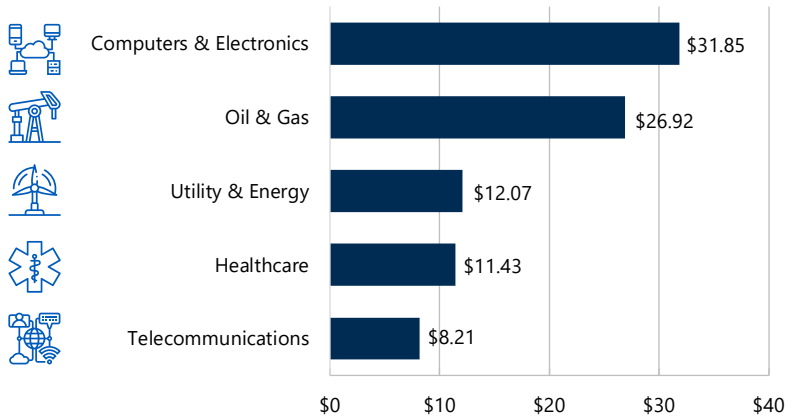
 \$0.1 billion ▼ 87.2%	2 deals 0.0%
 \$1.2 billion ▼ 37.2%	8 deals ▼ 11.1%

Most Active U.S. Target Industries¹

Deal Value (U.S.\$B)

May 2024

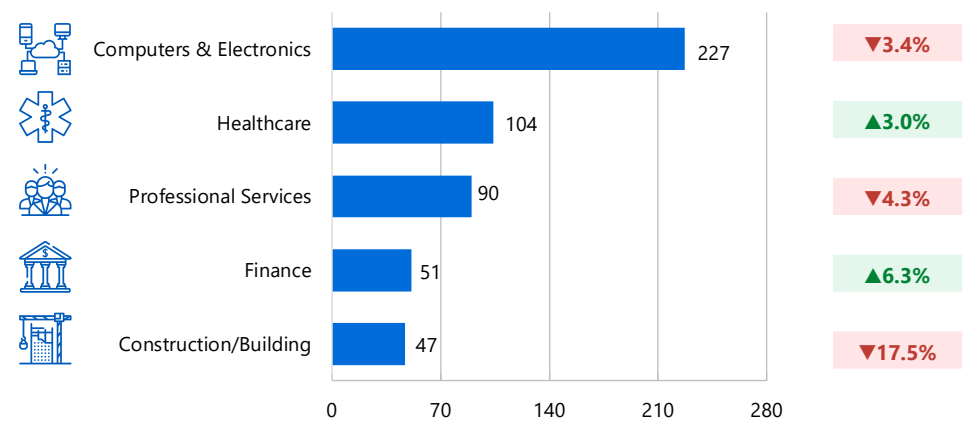
+/- from last month



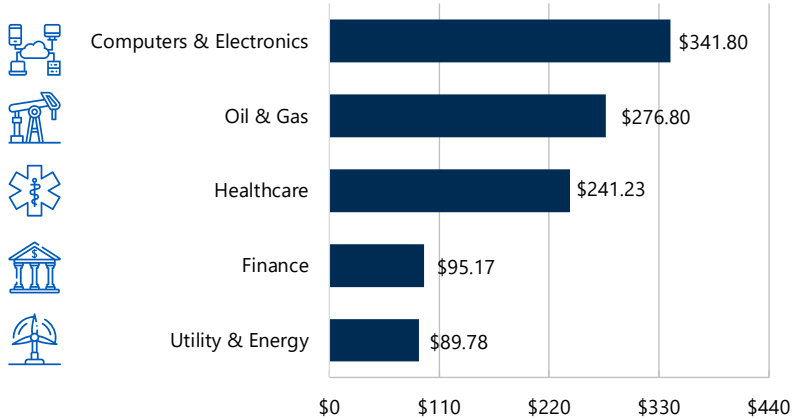
Number of Deals

May 2024

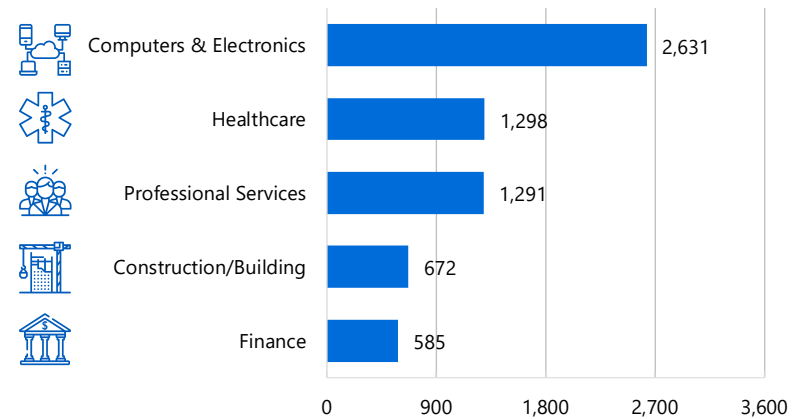
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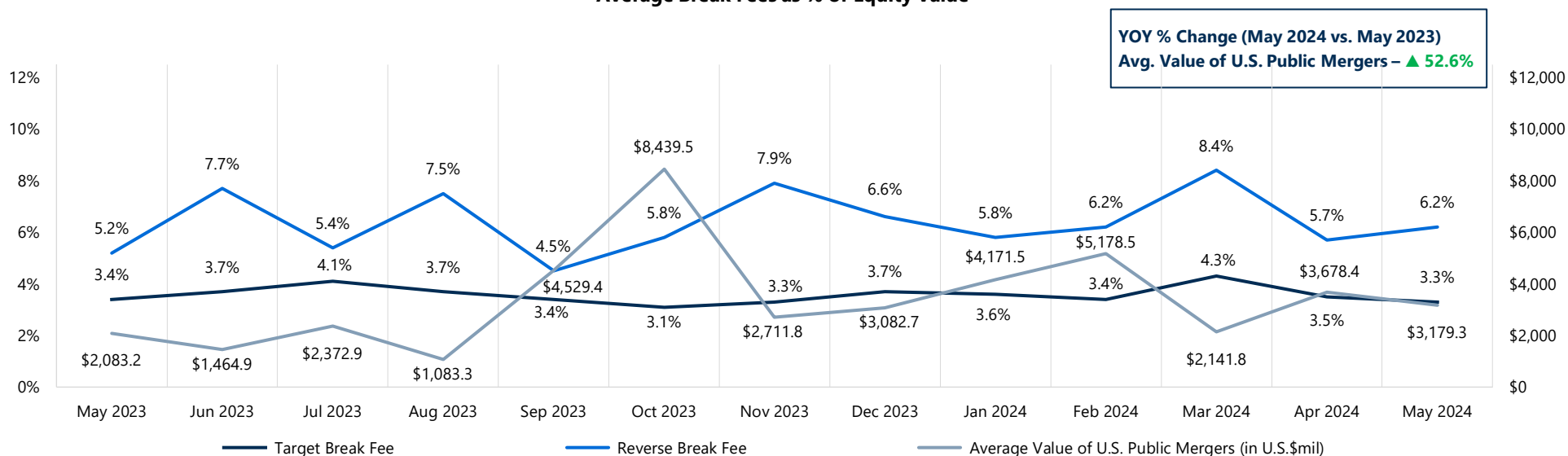
Last 12 Months



Last 12 Months



Average Break Fees as % of Equity Value²



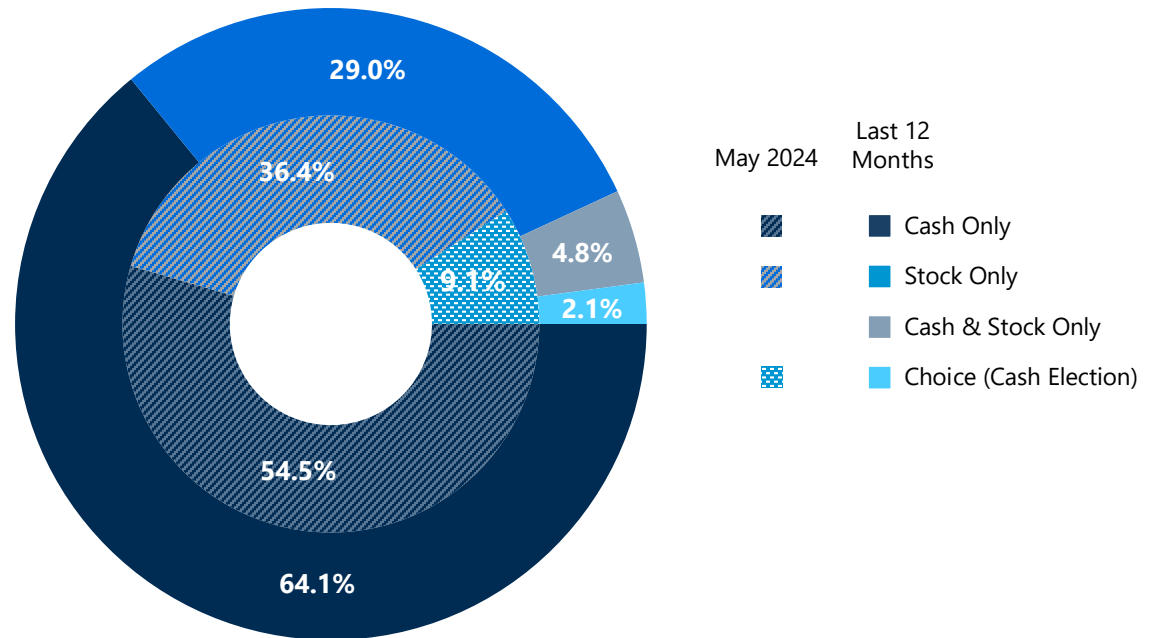
Average Break Fees as % of Equity Value^{3,4}

	May 2024	Last 12 Months
Target Break Fee for All Mergers	3.3	3.5
Reverse Break Fee for All Mergers ⁵	6.2	6.2
Reverse Break Fee for Mergers Involving Financial Buyers ⁶	6.3	7.6
Reverse Break Fee for Mergers Involving Strategic Buyers ⁷	6.2	5.5

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

	May 2024	Last 12 Months
% of Mergers with Go-Shops	0.0	8.3
% of Mergers Involving Financial Buyers with Go-Shops ⁸	0.0	23.1
% of Mergers Involving Strategic Buyers with Go-Shops ⁹	0.0	2.8
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops ¹⁰	N/A	32.8
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops ¹¹	N/A	33.1
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops ¹²	N/A	31.7

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



Tender Offers as % of U.S. Public Mergers

May 2024	0.0
Last 12 Months	13.8

Unaffected Premium %^{14, 15}

May 2024	24.8
Last 12 Months	43.2

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

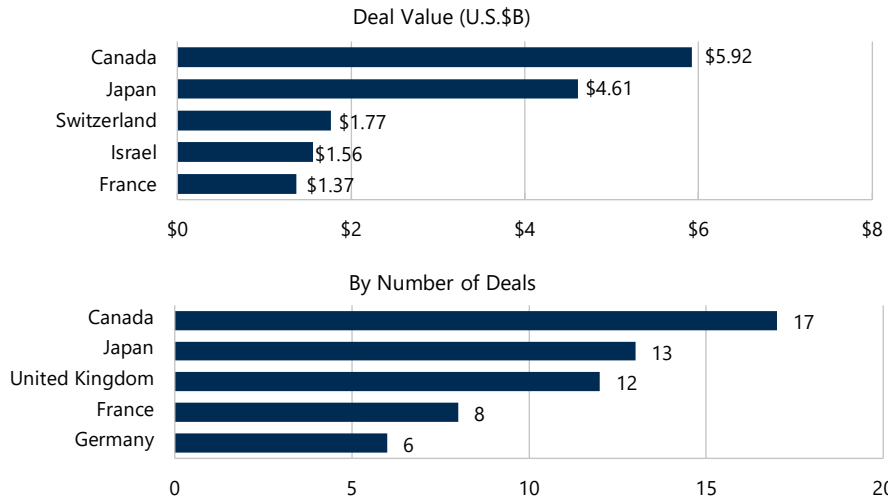
May 2024	8.3
Last 12 Months	16.0

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

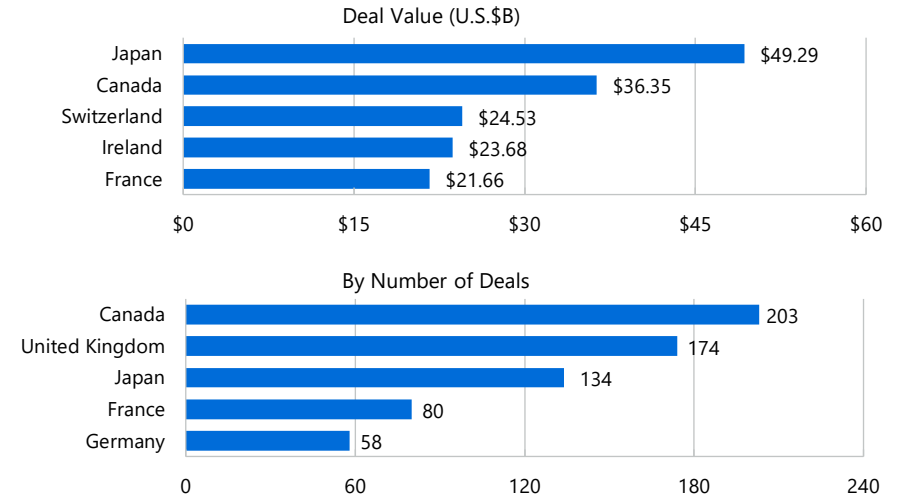
May 2024	N/A
Last 12 Months	1.8

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

Inbound U.S. Crossborder Transactions for May 2024

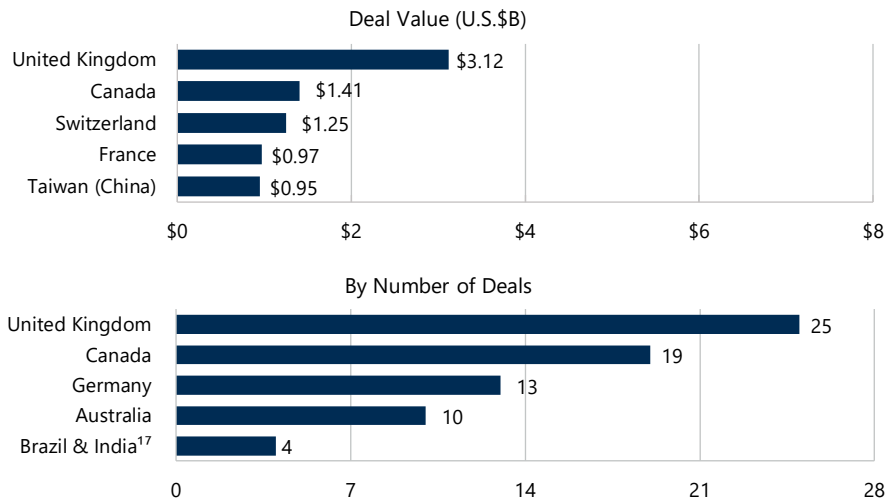


Inbound U.S. Crossborder Transactions for the Last 12 Months

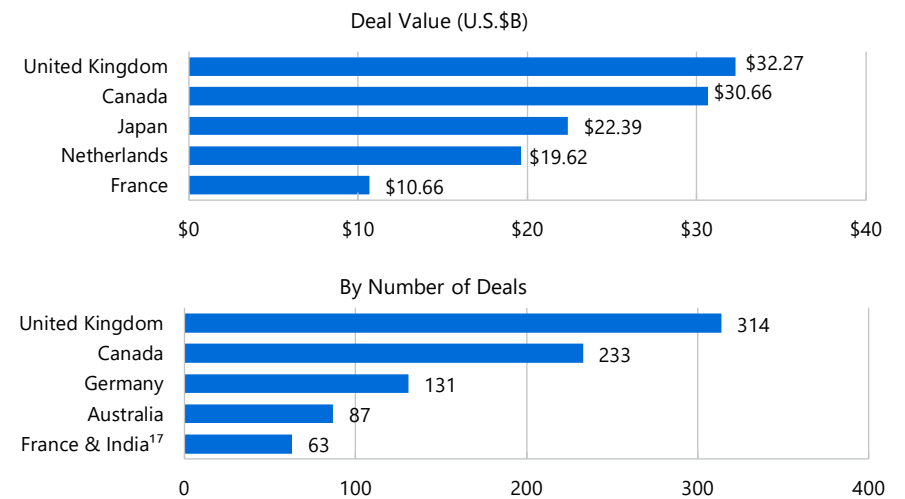


Top 5 Countries of Destination for Outbound U.S. Crossborder Transactions

Outbound U.S. Crossborder Transactions for May 2024

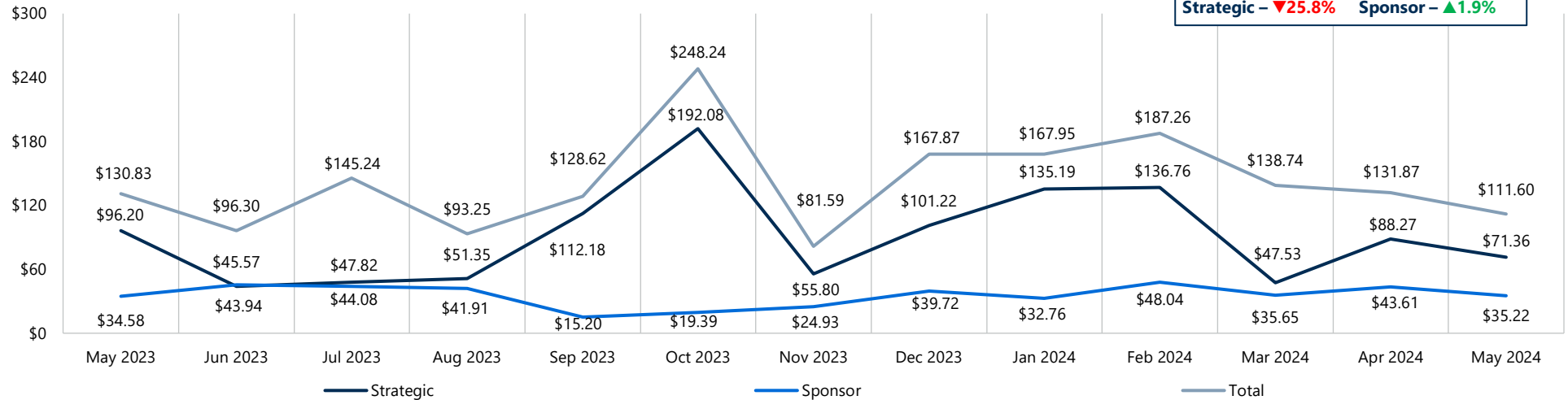


Outbound U.S. Crossborder Transactions for the Last 12 Months

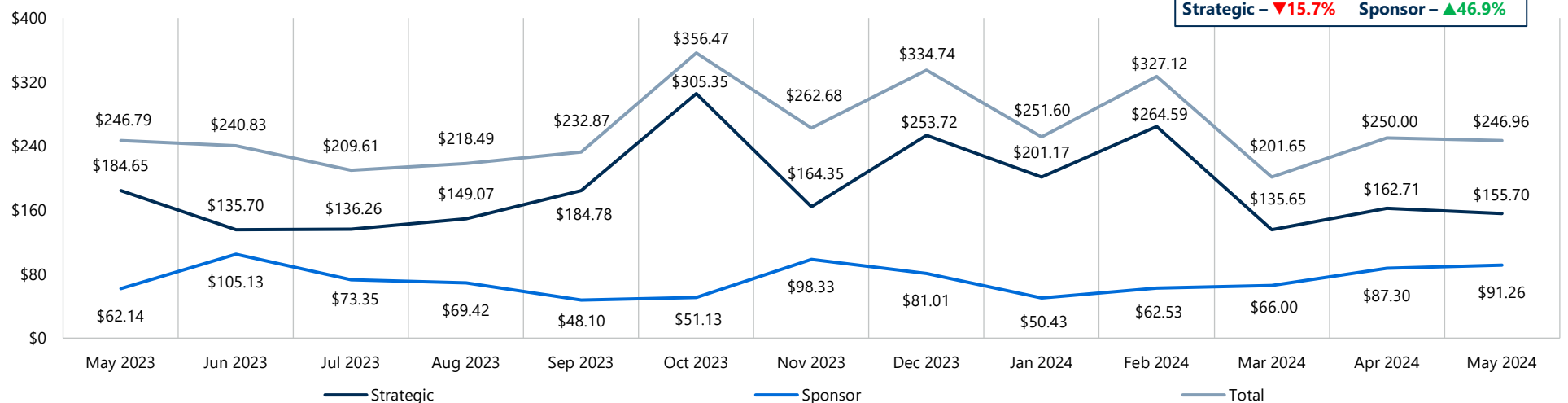


Appendix: M&A Activity – 12-Month Trends

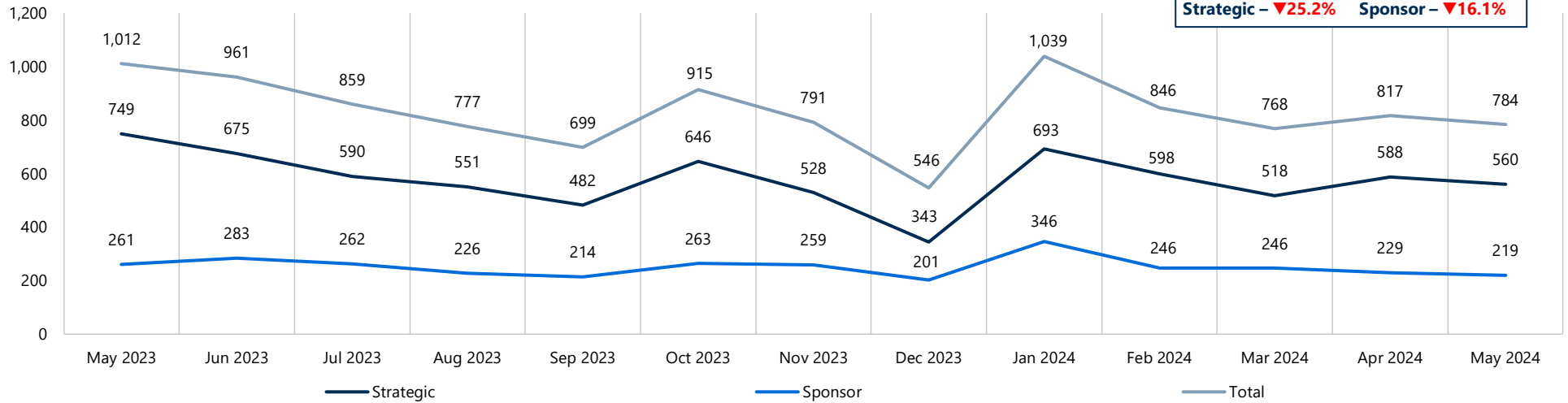
U.S. Deal Value (U.S.\$B)



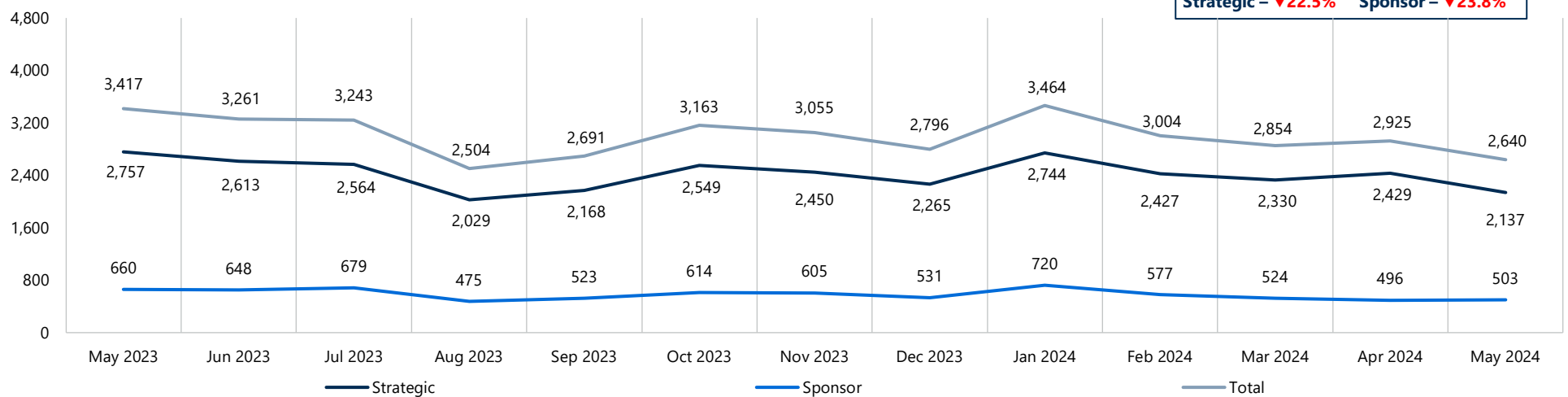
Global Deal Value (U.S.\$B)



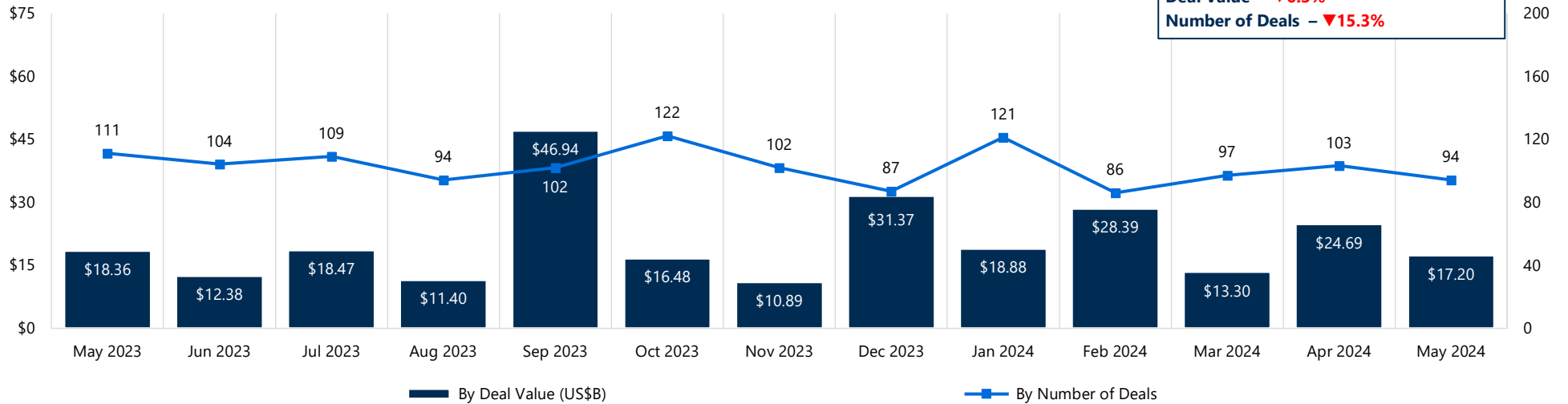
U.S. Number of Deals



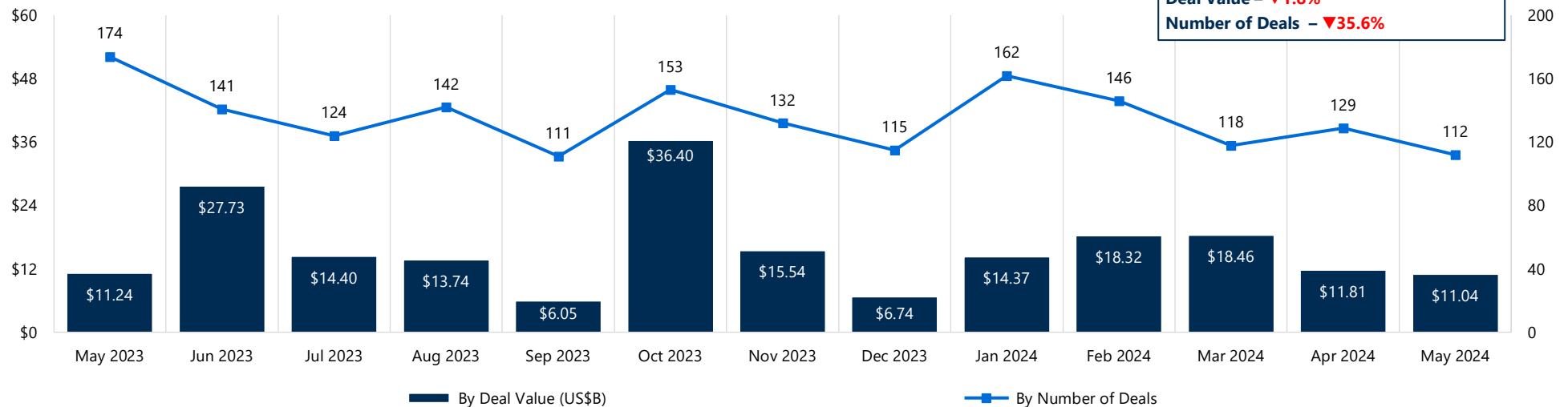
Global Number of Deals



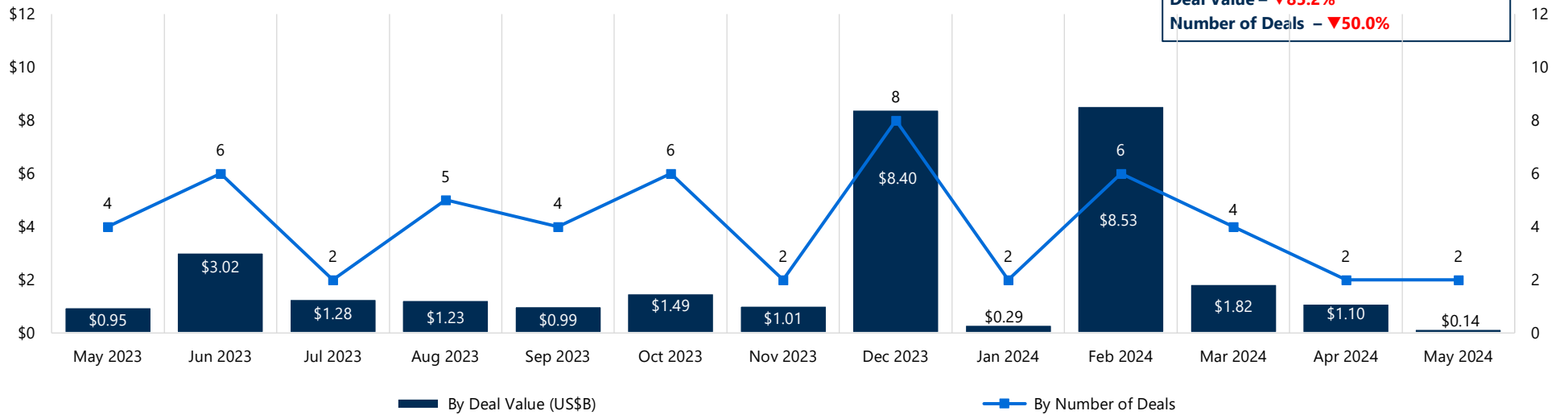
Inbound U.S. Crossborder Transactions



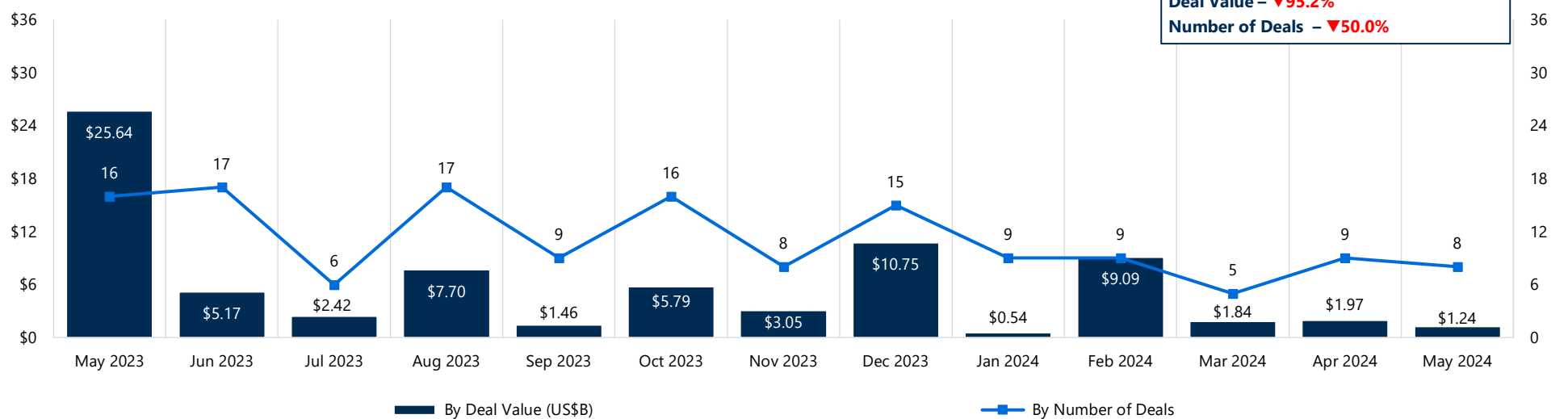
Outbound U.S. Crossborder Transactions



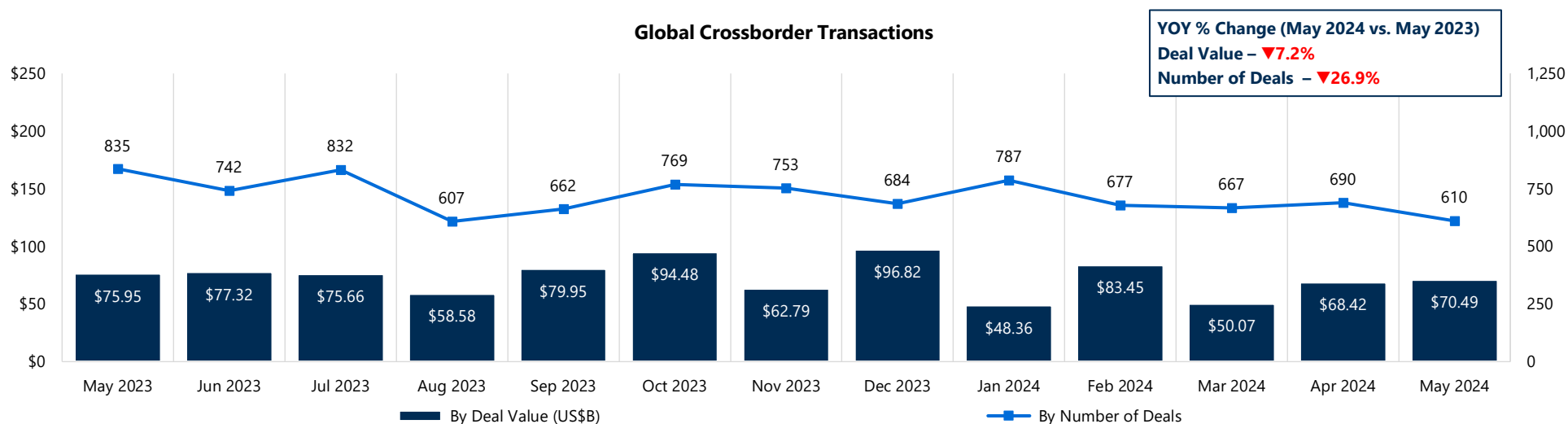
U.S. SPAC Acquisitions¹⁸



Global SPAC Acquisitions¹⁹



Global Crossborder Transactions



Endnotes











- Industry 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 11 transactions in May 2024.
- Financial and strategic categories are determined by Deal Point Data.
- Nine transactions in May 2024 had a reverse break fee.
- Five transactions in May 2024 involving a financial buyer had a reverse break fee.
- Four transactions in May 2024 involving a strategic buyer had a reverse break fee.
- Five transactions in May 2024 involved a financial buyer.
- Six transactions in May 2024 involved a strategic buyer.
- No transactions in May 2024 had a go-shop provision.
- No transactions in May 2024 involving a financial buyer had a go-shop provision.
- No transactions in May 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.
- There were no deals in May 2024 that reported a target advisor fee.
- In May 2024, each of Brazil and India was the country of destination for four transactions. For the LTM period, each of France and India was the country of destination for 63 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 June 2023 to May 2024, inclusive, and "year over year" data compares May 2023 and May 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
	\$11.0B	Funds managed by affiliates of Apollo Global Management, Inc.	Investment to acquire from Intel Corporation a 49% equity interest in a joint venture entity
	\$10.6B	General Atlantic	Sale of its stake in its portfolio company Oak Street Health to CVS Health
	€3.5B	KPS Capital Partners	Acquisition of Innomotics
	\$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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