

M&A AT A GLANCE

JULY 2024 | ISSUE 147

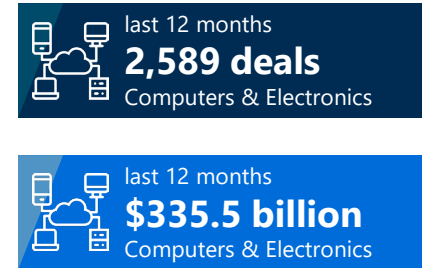
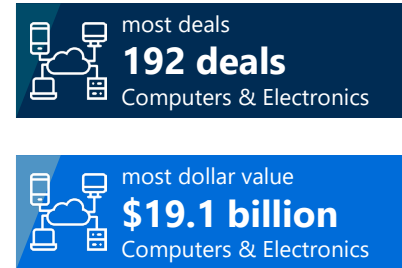
Key Takeaways

- ▶ M&A declined overall in June compared to May, though global strategic M&A posted a modest increase by deal value. Hopes for a resurgent 2024 have proven elusive so far, with activity relatively flat over the last 12 months (LTM) and a general downward trend since January.
- ▶ Computers & Electronics was the most active U.S. industry by all counts in June and LTM.
- ▶ Inbound U.S. crossborder activity was down in June compared to May. Germany led inbound activity by deal value in June, and Canada led by number of deals.
- ▶ Outbound U.S. crossborder activity increased by deal value, but fell by deal count in June. The United Kingdom was the lead target destination for June by deal value, but tied with Canada as the lead target destination by deal count.
- ▶ Among definitive \$100 million+ U.S. public deals announced in June, interesting observations include that there were no stock-only deals, the percentage of hostile/unsolicited deals (33.3%) was well above the LTM average (16.0%), there were no go-shop provisions compared to 8.5% announced LTM, and the average unaffected premium (36.3%) was below the LTM average (41.5%).
- ▶ And finally, we say good-bye to our coverage of SPAC acquisitions, as activity in this sector has fallen dramatically since we began coverage in January 2021.

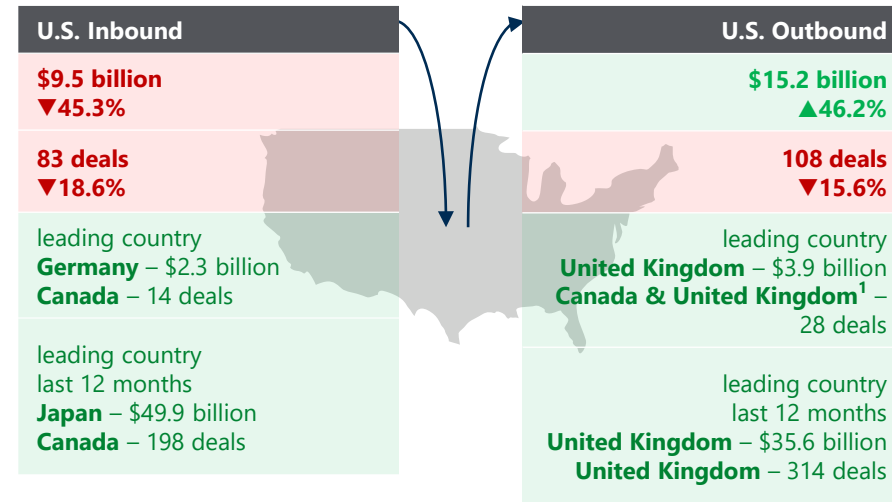
Strategic vs. Sponsor Activity

U.S.	
Total	\$76.6 billion – ▼29.4%
	628 deals – ▼25.4%
Strategic	
	\$48.5 billion – ▼32.8%
	438 deals – ▼28.2%
Sponsor	
	\$28.1 billion – ▼22.7%
	190 deals – ▼18.1%
Global	
Total	\$243.3 billion – ▼3.7%
	2,372 deals – ▼20.2%
Strategic	
	\$160.2 billion – ▲1.3%
	1,877 deals – ▼22.2%
Sponsor	
	\$83.1 billion – ▼12.0%
	495 deals – ▼11.8%

Industry Activity



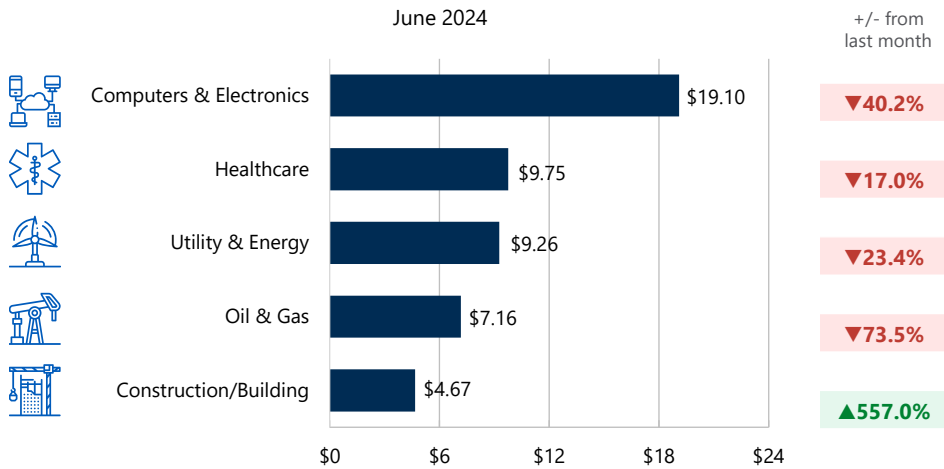
Crossborder Activity



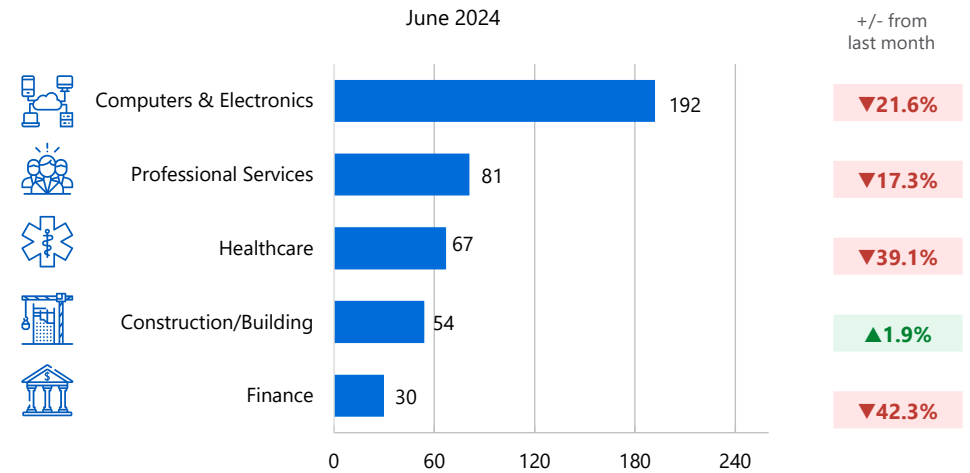
All data in this publication is for June 2024 and is as of July 10, 2024, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

Most Active U.S. Target Industries²

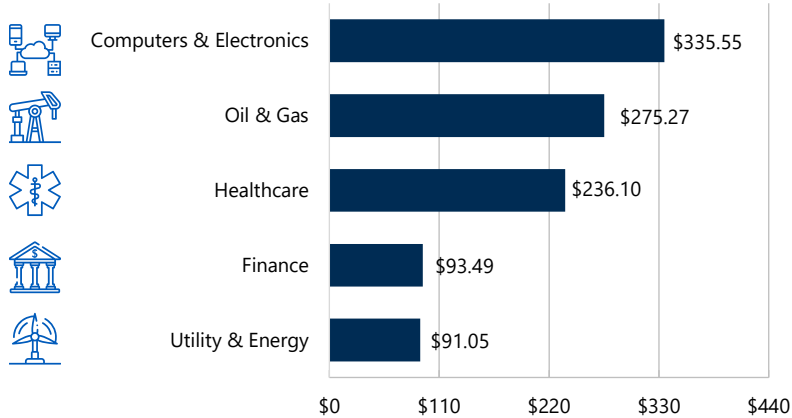
Deal Value (U.S.\$B)



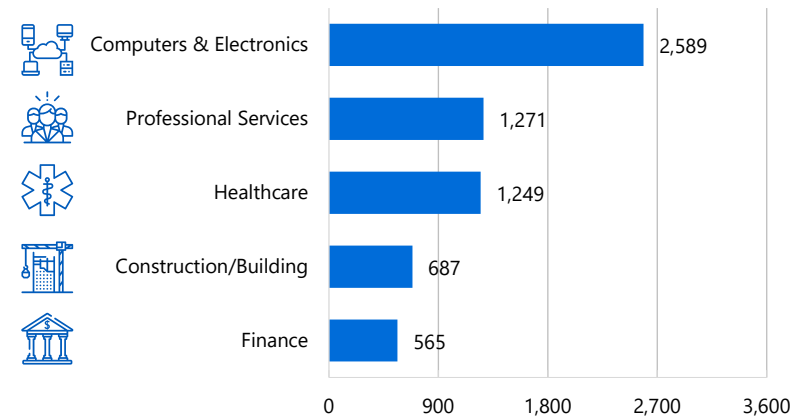
Number of Deals



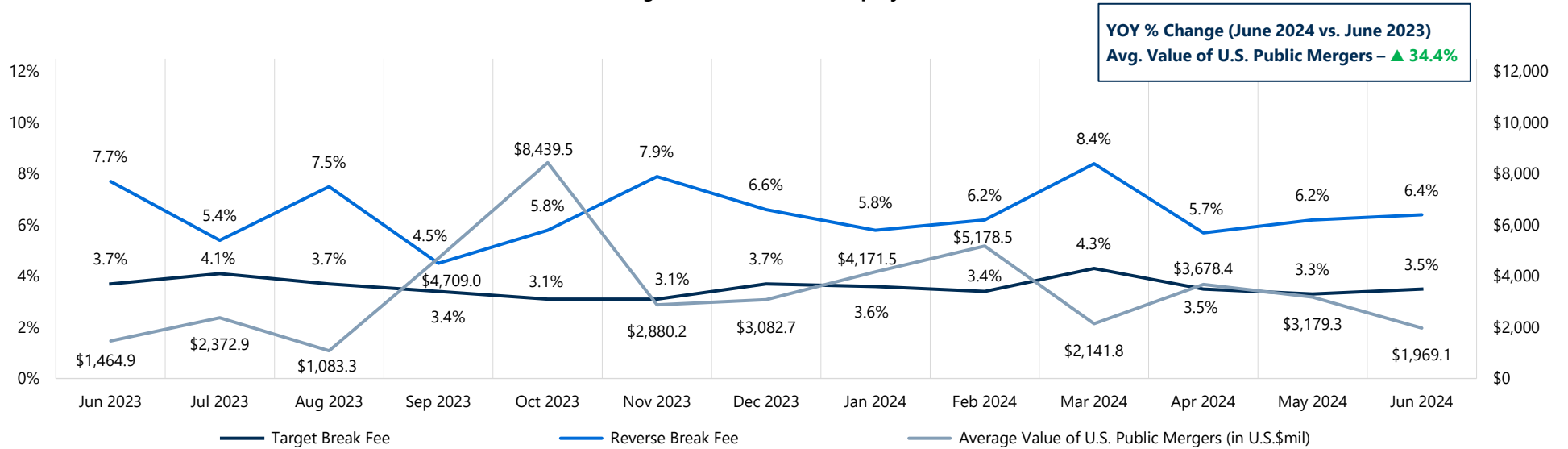
Last 12 Months



Last 12 Months



Average Break Fees as % of Equity Value³



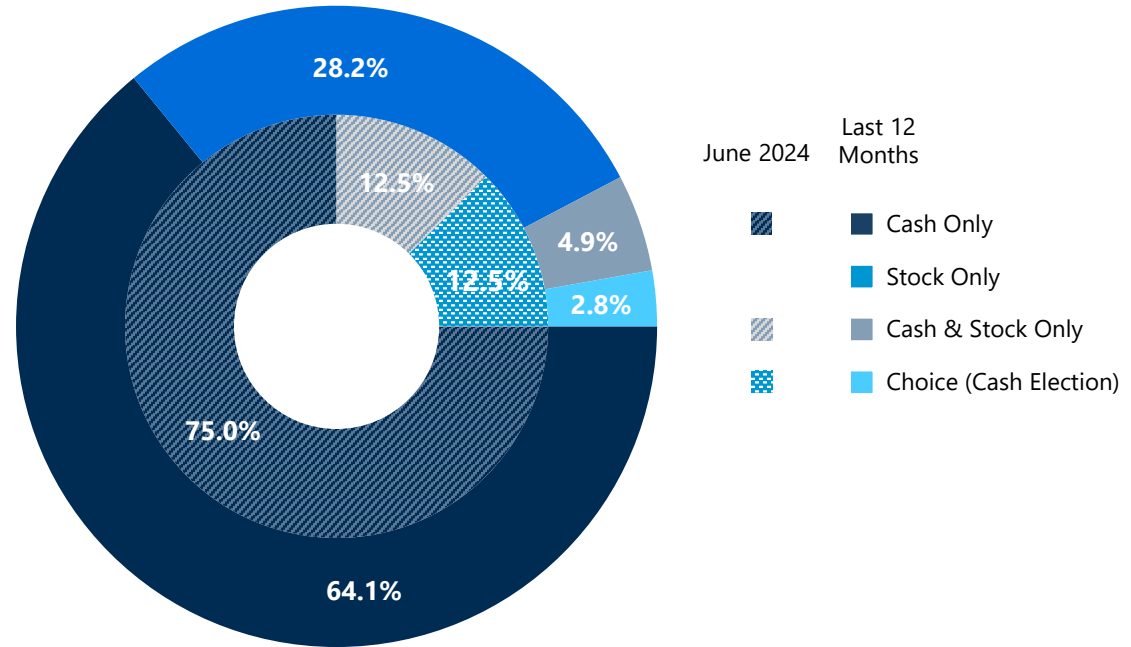
Average Break Fees as % of Equity Value^{4, 5}

	June 2024	Last 12 Months
Target Break Fee for All Mergers	3.5	3.5
Reverse Break Fee for All Mergers ⁶	6.4	6.1
Reverse Break Fee for Mergers Involving Financial Buyers ⁷	6.4	7.2
Reverse Break Fee for Mergers Involving Strategic Buyers ⁸	6.4	5.6

U.S. Public Merger Go-Shop Provisions^{4, 5}

	June 2024	Last 12 Months
% of Mergers with Go-Shops	0.0	8.5
% of Mergers Involving Financial Buyers with Go-Shops ⁹	0.0	23.7
% of Mergers Involving Strategic Buyers with Go-Shops ¹⁰	0.0	2.9
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops ¹¹	N/A	32.8
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops ¹²	N/A	31.7
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops ¹³	N/A	31.7

Form of Consideration as % of U.S. Public Mergers¹⁴



Tender Offers as % of U.S. Public Mergers

June 2024	0.0
Last 12 Months	12.7

Unaffected Premium %^{15, 16}

June 2024	36.3
Last 12 Months	41.5

Hostile/Unsolicited Offers as % of U.S. Public Mergers¹⁵

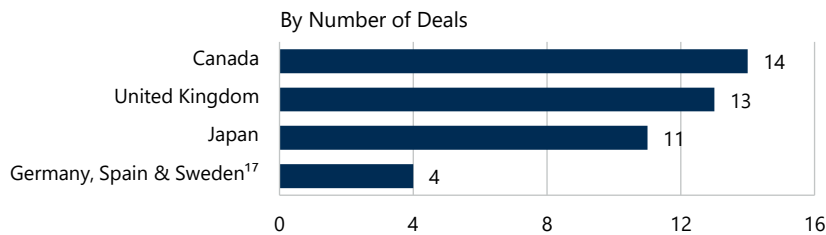
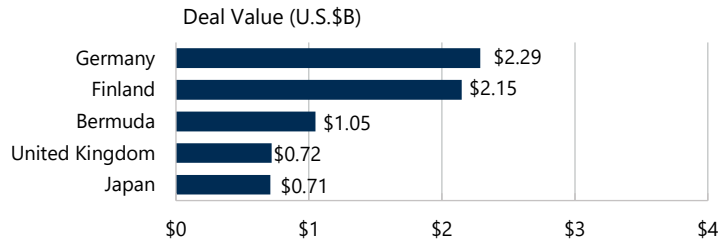
June 2024	33.3
Last 12 Months	16.0

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

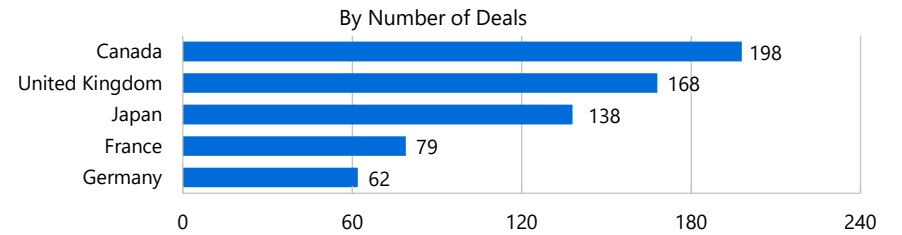
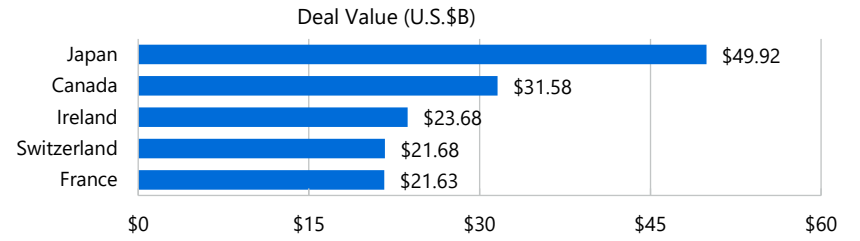
June 2024	0.7
Last 12 Months	1.7

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

Inbound U.S. Crossborder Transactions for June 2024

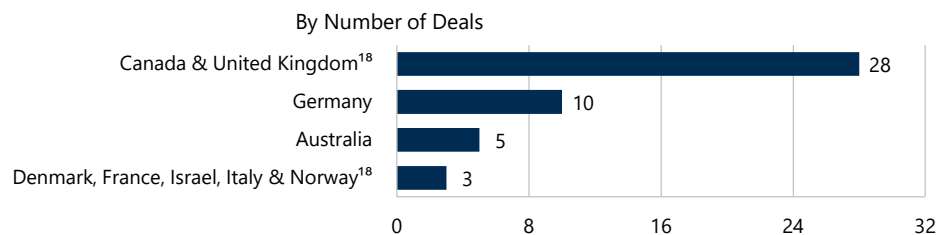
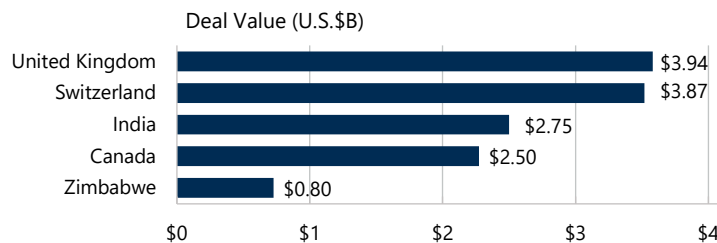


Inbound U.S. Crossborder Transactions for the Last 12 Months

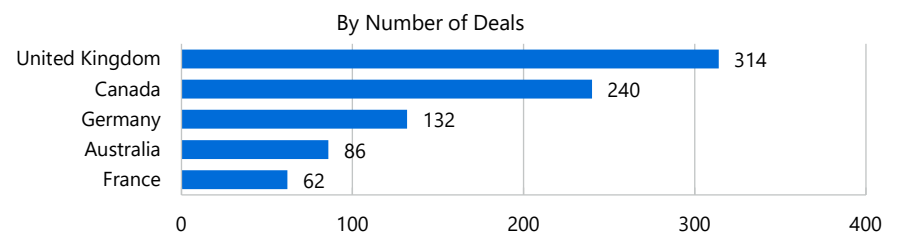
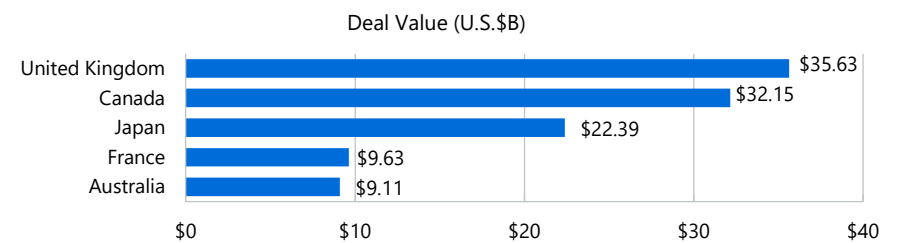


Top 5 Countries of Destination for Outbound U.S. Crossborder Transactions

Outbound U.S. Crossborder Transactions for June 2024

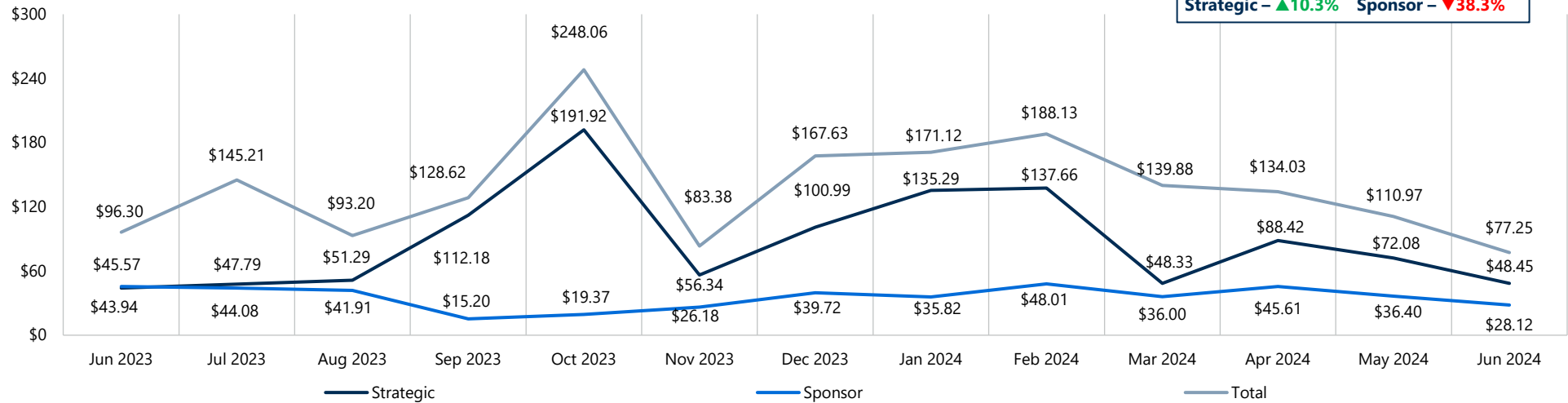


Outbound U.S. Crossborder Transactions for the Last 12 Months

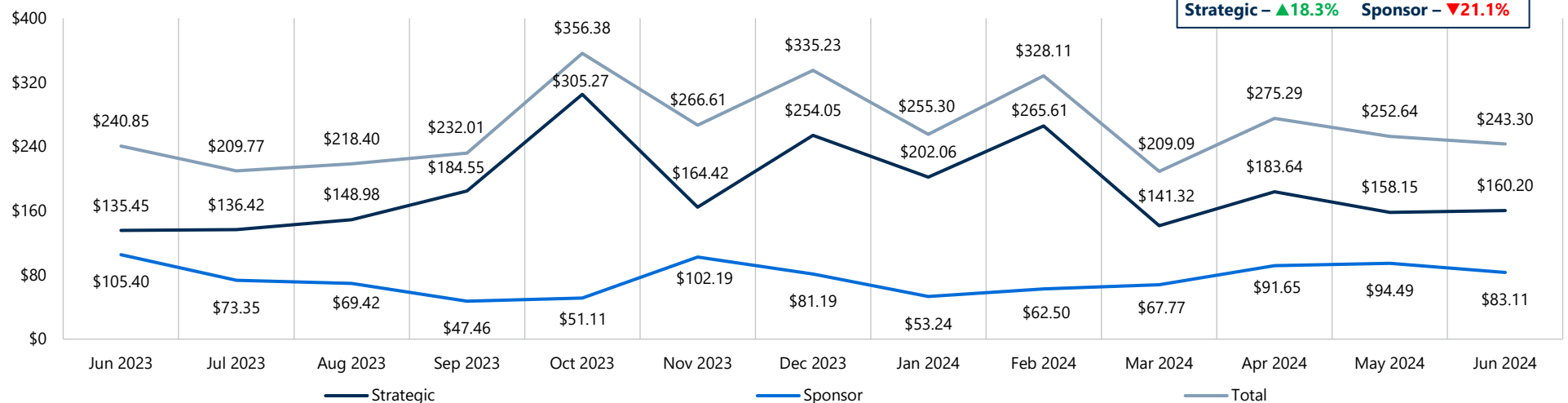


Appendix: M&A Activity – 12-Month Trends

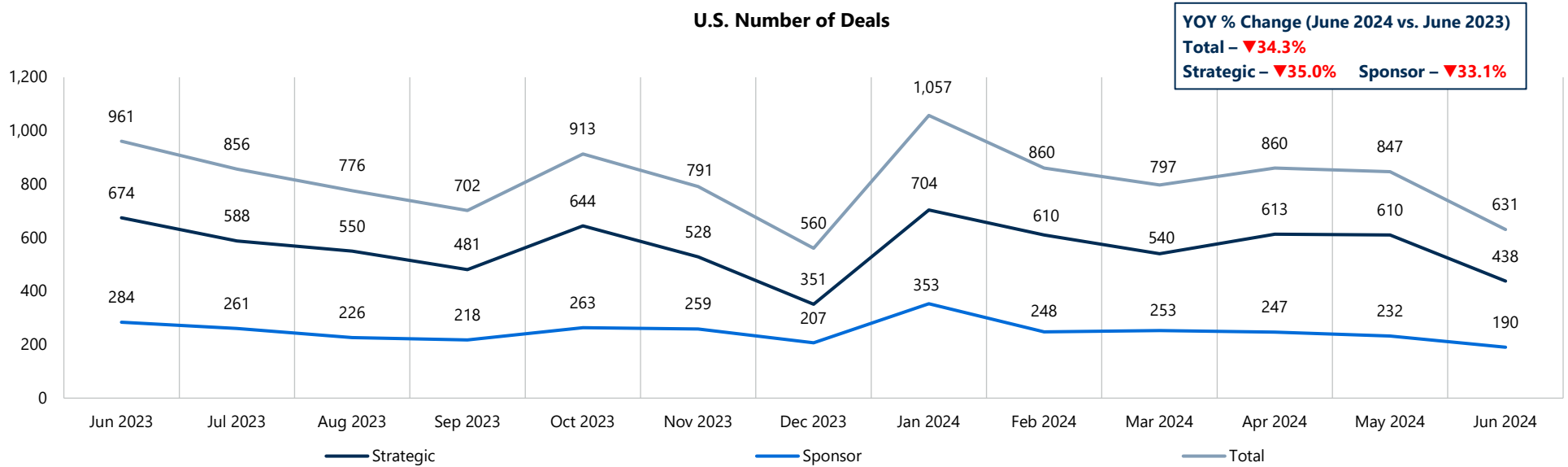
U.S. Deal Value (U.S.\$B)



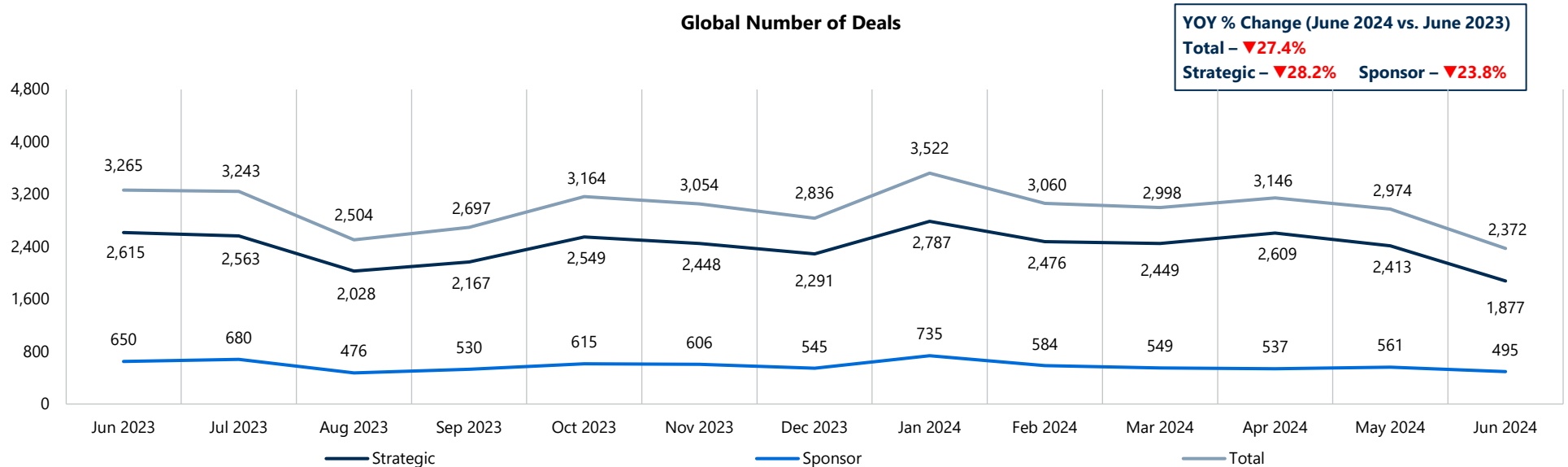
Global Deal Value (U.S.\$B)



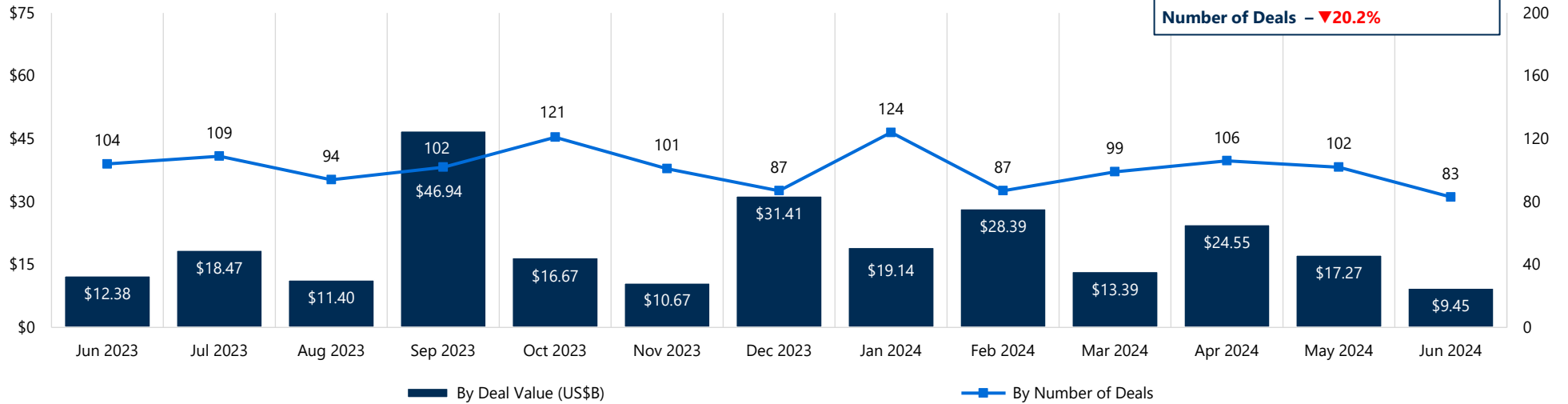
U.S. Number of Deals



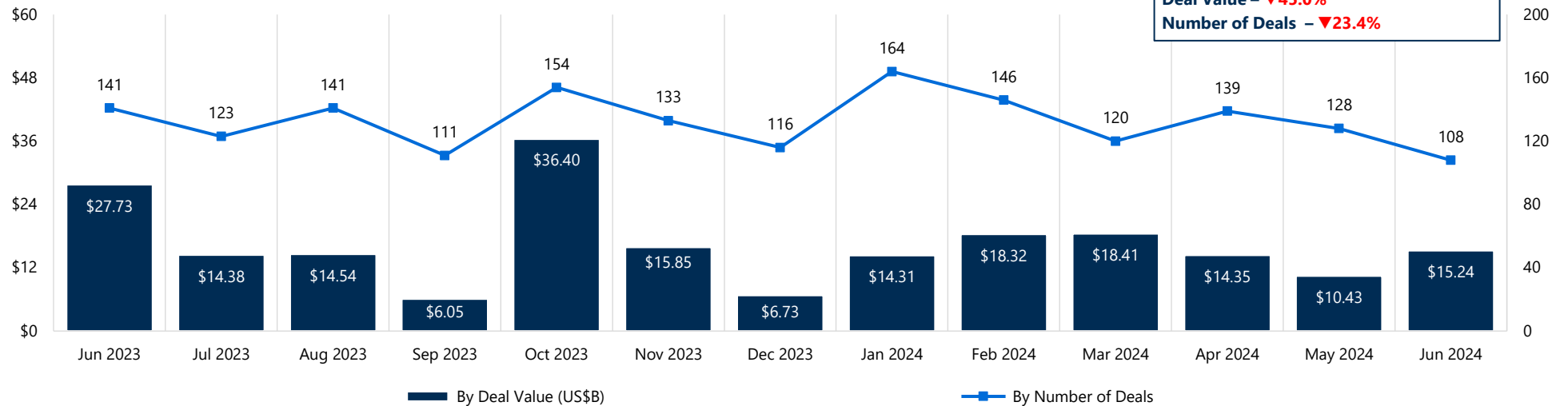
Global Number of Deals



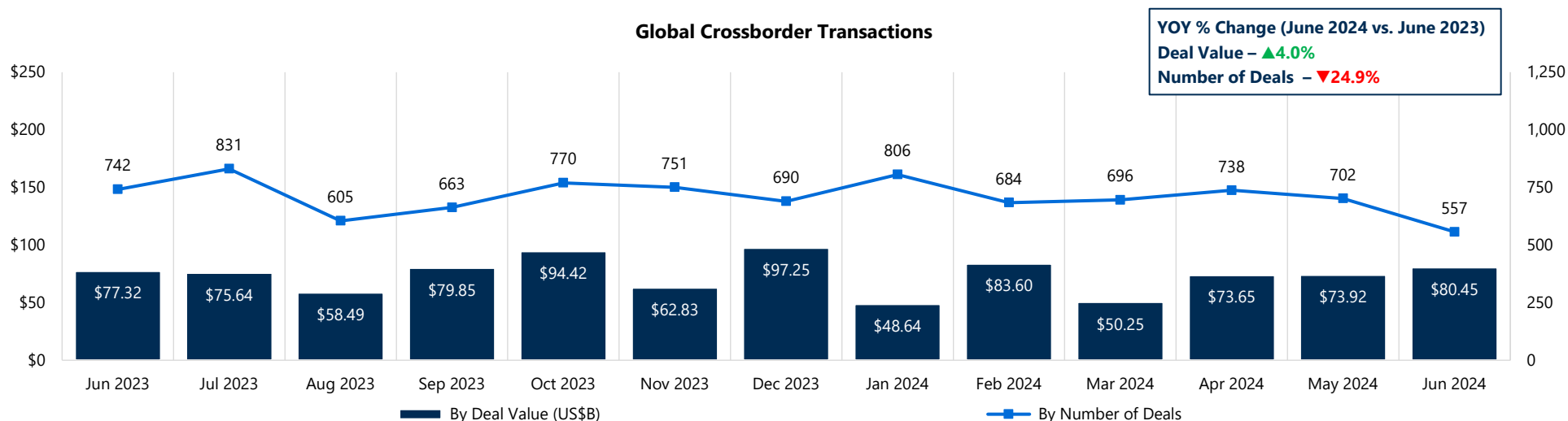
Inbound U.S. Crossborder Transactions



Outbound U.S. Crossborder Transactions



Global Crossborder Transactions



Endnotes











- In June 2024, each of Canada and the United Kingdom was the country of destination for 28 transactions.
- 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 eight transactions in June 2024.
- Financial and strategic categories are determined by Deal Point Data.
- Five transactions in June 2024 had a reverse break fee.
- Two transactions in June 2024 involving a financial buyer had a reverse break fee.
- Three transactions in June 2024 involving a strategic buyer had a reverse break fee.
- Three transactions in June 2024 involved a financial buyer.
- Five transactions in June 2024 involved a strategic buyer.
- No transactions in June 2024 had a go-shop provision.
- No transactions in June 2024 involving a financial buyer had a go-shop provision.
- No transactions in June 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 targets stock price was unaffected by the news of the deal.
- In June 2024, each of Germany, Spain and Sweden was the country of origin for four transactions.
- In June 2024, each of Canada and the United Kingdom was the country of destination for 28 transactions and each of Denmark, France, Israel, Italy and Norway was the country of destination for three transactions.

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 July 2023 to June 2024, inclusive, and “year over year” data compares June 2023 and June 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
	\$4.5B	Investnet	Take-private sale to Bain Capital
	\$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
	€3.6B	KPS Capital Partners	Sale of Eviosys to Sonoco Products Company
	–	TDR Capital	Acquisition of Acqua & Sapone
	–	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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