

# M&A AT A GLANCE

NOVEMBER 2024 | ISSUE 151

## Key Takeaways

- ▶ U.S. and global M&A declined by deal value, but increased by deal count in October compared to September. One exception was U.S. sponsor activity, which also fell by deal count.
- ▶ Year over year, U.S. and global strategic activity fell by deal value, but sponsor activity was up. Deal count was down across the board.
- ▶ Computers & Electronics was the most active U.S. industry in October by total deal value and deal count, with seven of the month's 20 largest deals in that industry.
- ▶ U.S. crossborder activity was up overall in October compared to September. Germany led inbound deals by value, but the United Kingdom led by inbound deal count and overall for outbound activity.
- ▶ Among definitive \$100 million+ U.S. public deals announced in September, interesting observations include the following:
  - Cash comprised the sole form of consideration in 90% of deals, with stock being the sole form of consideration in the remaining deals; and
  - Tender offers comprised 20% of deals (compared with about 12% for last 12 month period).
- ▶ No hostile or unsolicited deals were announced in October.

## Strategic vs. Sponsor Activity

U.S.	
<b>Total</b>	<b>\$96.1 billion – ▼23.4%</b>
	<b>766 deals – ▲18.4%</b>
Strategic	
	<b>\$64.0 billion – ▼25.2%</b>
	<b>526 deals – ▲29.9%</b>
Sponsor	
	<b>\$32.1 billion – ▼19.4%</b>
	<b>240 deals – ▼0.8%</b>
Global	
<b>Total</b>	<b>\$269.6 billion – ▼22.3%</b>
	<b>2,926 deals – ▲13.3%</b>
Strategic	
	<b>\$166.6 billion – ▼36.0%</b>
	<b>2,350 deals – ▲18.6%</b>
Sponsor	
	<b>\$103.0 billion – ▲18.9%</b>
	<b>576 deals – ▼4.0%</b>

## Industry Activity

 <p>most deals <b>243 deals</b> Computers &amp; Electronics</p>	 <p>last 12 months <b>2,891 deals</b> Computers &amp; Electronics</p>
 <p>most dollar value <b>\$39.7 billion</b> Computers &amp; Electronics</p>	 <p>last 12 months <b>347.7 billion</b> Computers &amp; Electronics</p>

## Crossborder Activity

U.S. Inbound	U.S. Outbound
<b>\$35.2 billion</b> ▲260.9%	<b>\$9.2 billion</b> ▲1.5%
<b>100 deals</b> ▲14.9%	<b>142 deals</b> ▲36.5%
leading country <b>Germany</b> – \$11.1 billion <b>United Kingdom</b> – 20 deals	leading country <b>United Kingdom</b> – \$2.6 billion <b>United Kingdom</b> – 38 deals
leading country last 12 months <b>Japan</b> – \$58.4 billion <b>Canada</b> – 218 deals	leading country last 12 months <b>United Kingdom</b> – \$36.6 billion <b>United Kingdom</b> – 349 deals

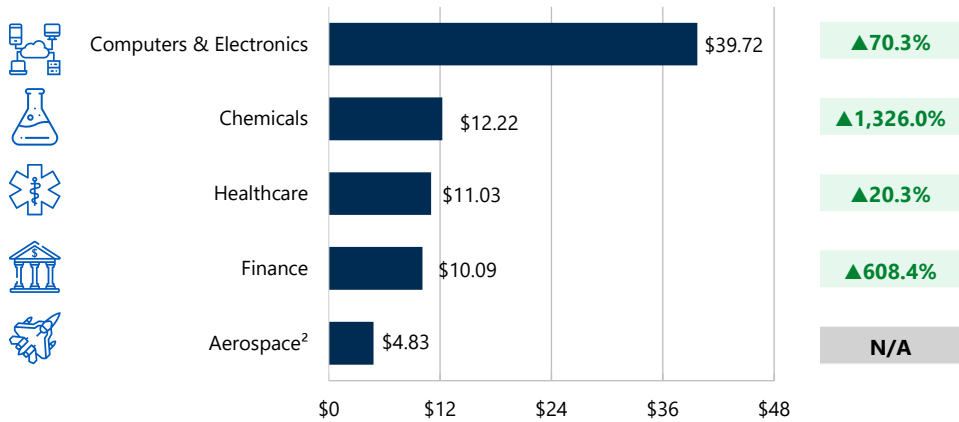
All data in this publication is for October 2024 and is as of November 11, 2024, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

Most Active U.S. Target Industries<sup>1</sup>

Deal Value (U.S.\$B)

October 2024

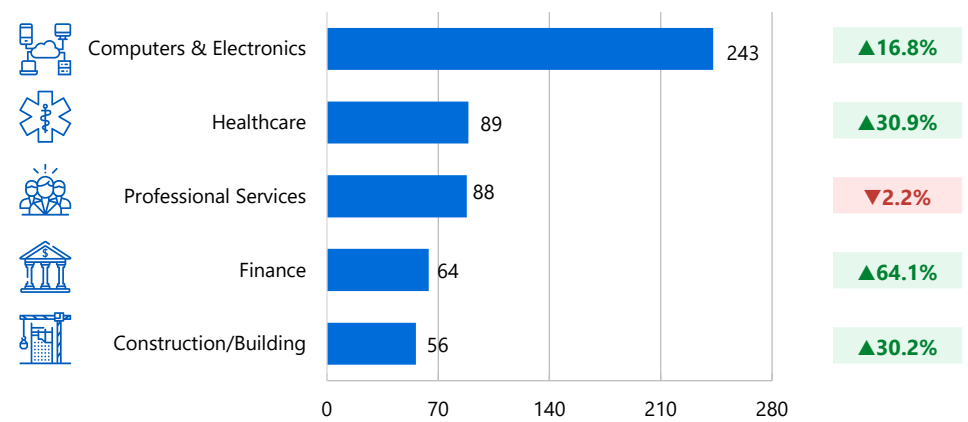
+/- from last month



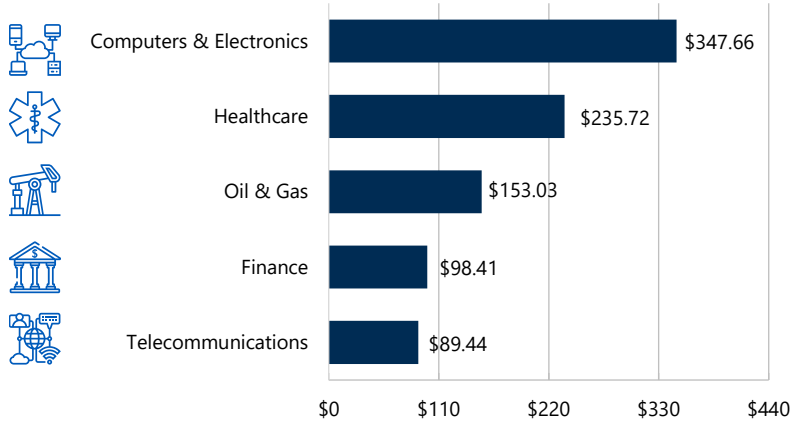
Number of Deals

October 2024

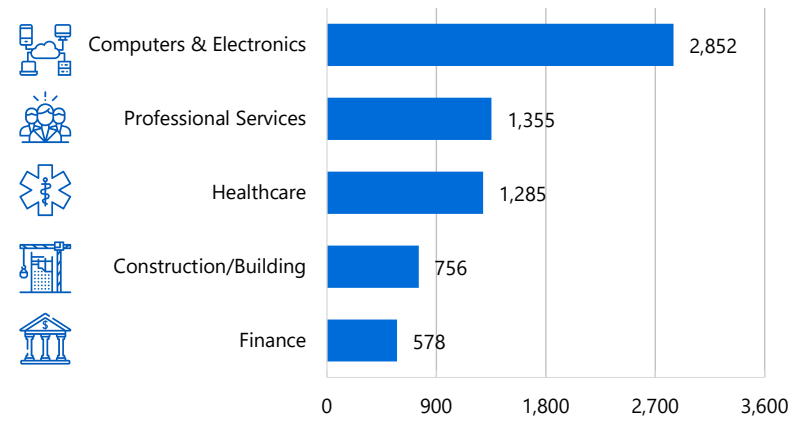
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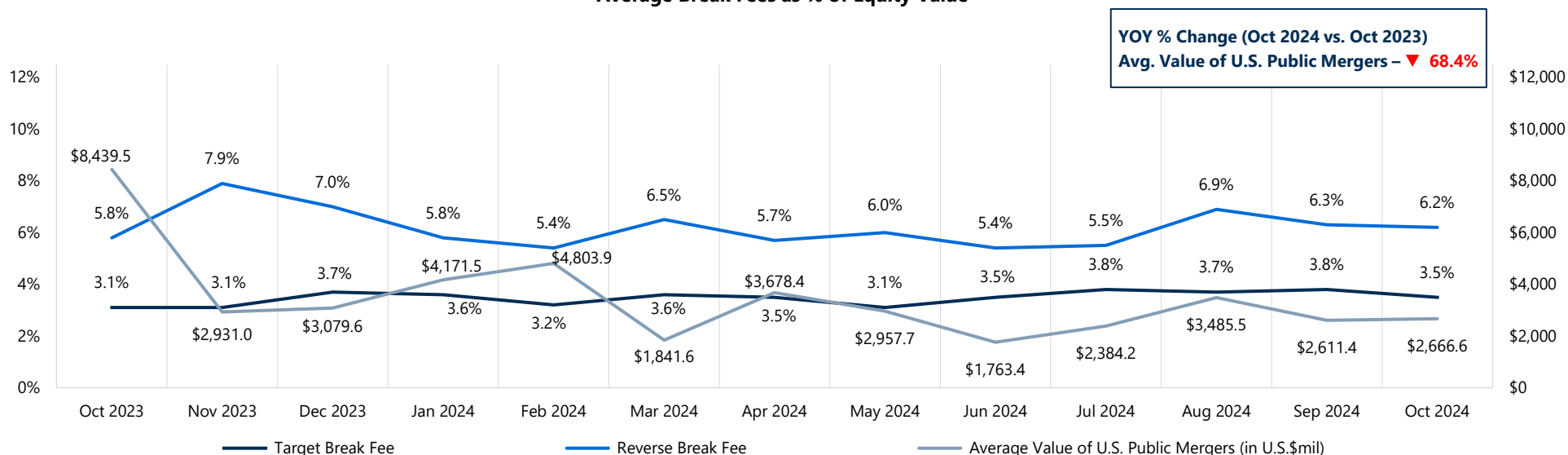
Last 12 Months



Last 12 Months



Average Break Fees as % of Equity Value<sup>3</sup>



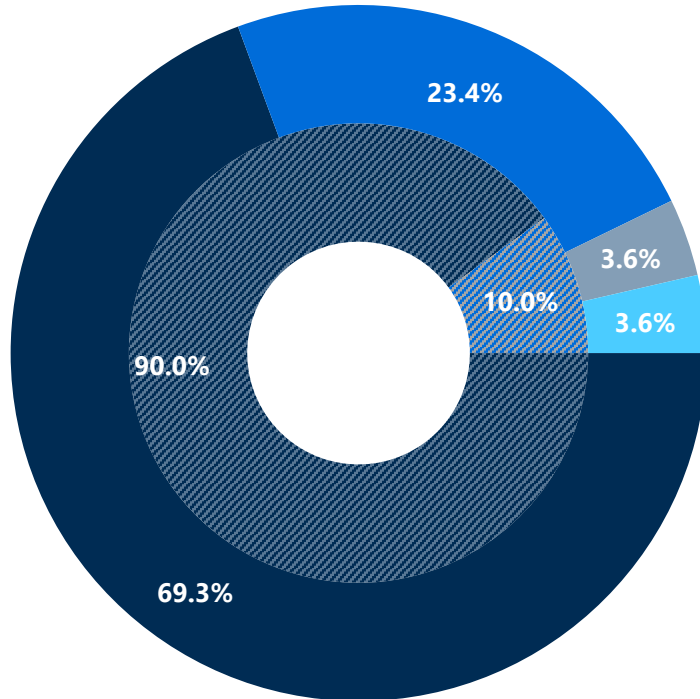
Average Break Fees as % of Equity Value<sup>4, 5</sup>

	October 2024	Last 12 Months
Target Break Fee for All Mergers	3.5	3.5
Reverse Break Fee for All Mergers <sup>6</sup>	6.2	6.1
Reverse Break Fee for Mergers Involving Financial Buyers <sup>7</sup>	6.6	6.4
Reverse Break Fee for Mergers Involving Strategic Buyers <sup>8</sup>	5.7	5.9

U.S. Public Merger Go-Shop Provisions<sup>4, 5</sup>

	October 2024	Last 12 Months
% of Mergers with Go-Shops	10.0	7.3
% of Mergers Involving Financial Buyers with Go-Shops <sup>9</sup>	25.0	14.6
% of Mergers Involving Strategic Buyers with Go-Shops <sup>10</sup>	0.0	4.2
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops <sup>11</sup>	45.0	36.8
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops <sup>12</sup>	45.0	40.5
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops <sup>13</sup>	N/A	31.3

**Form of Consideration as % of U.S. Public Mergers<sup>14</sup>**



October 2024	Last 12 Months	
		Cash Only
		Stock Only
		Cash & Stock Only
		Choice (Cash Election)

**Tender Offers as % of U.S. Public Mergers**

October 2024	20.0
Last 12 Months	11.7

**Hostile/Unsolicited Offers as % of U.S. Public Mergers<sup>15</sup>**

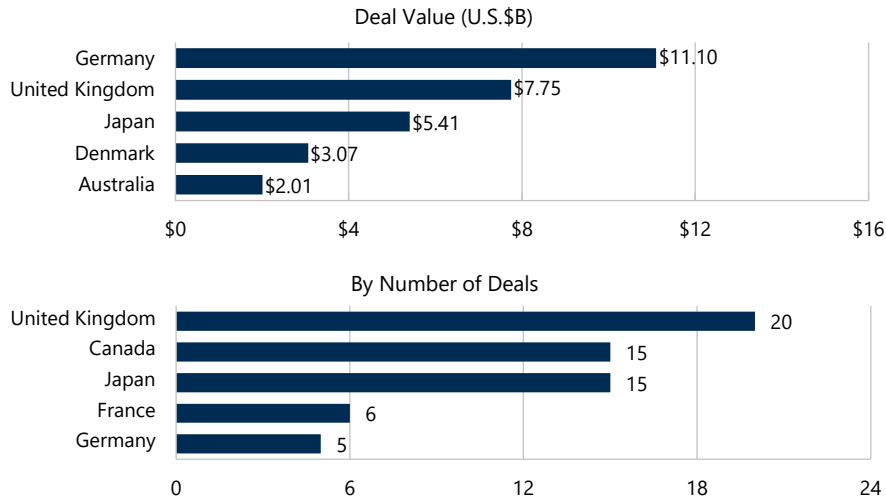
October 2024	0.0
Last 12 Months	18.9

**Unaffected Premium %<sup>15, 16</sup>**

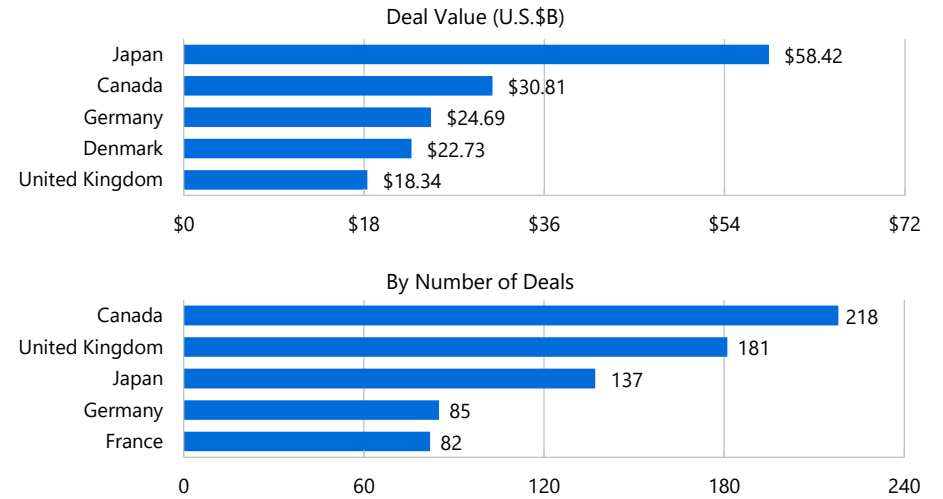
October 2024	41.1
Last 12 Months	42.2

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

**Inbound U.S. Crossborder Transactions for October 2024**

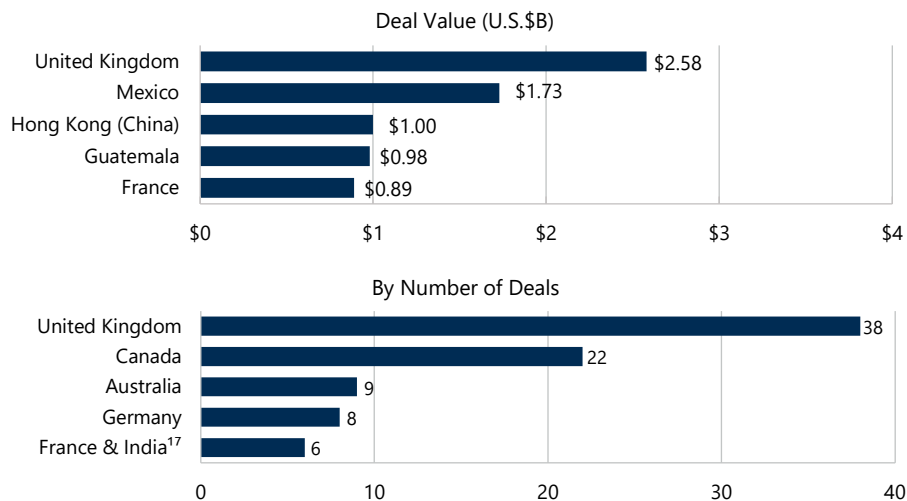


**Inbound U.S. Crossborder Transactions for the Last 12 Months**

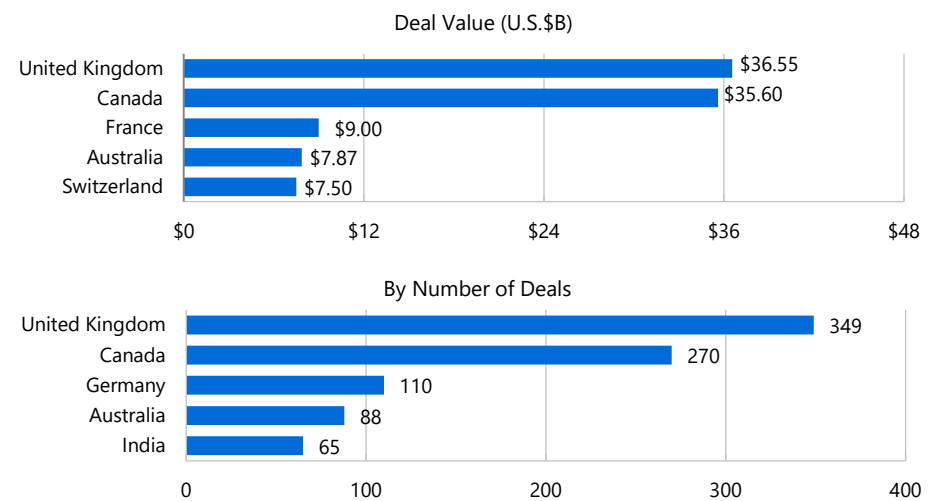


**Top 5 Countries of Destination for Outbound U.S. Crossborder Transactions**

**Outbound U.S. Crossborder Transactions for October 2024**

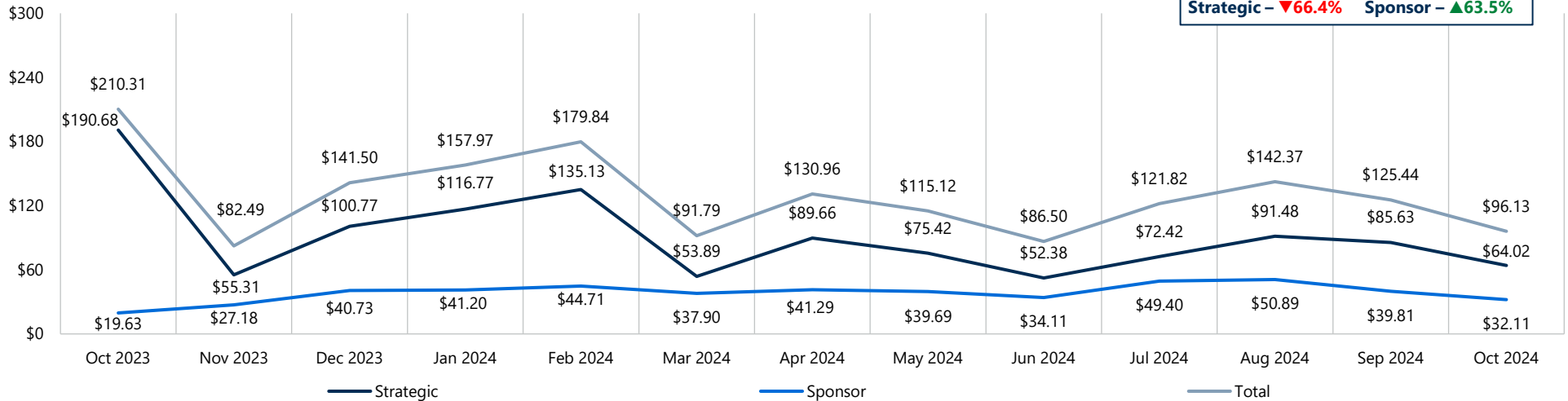


**Outbound U.S. Crossborder Transactions for the Last 12 Months**

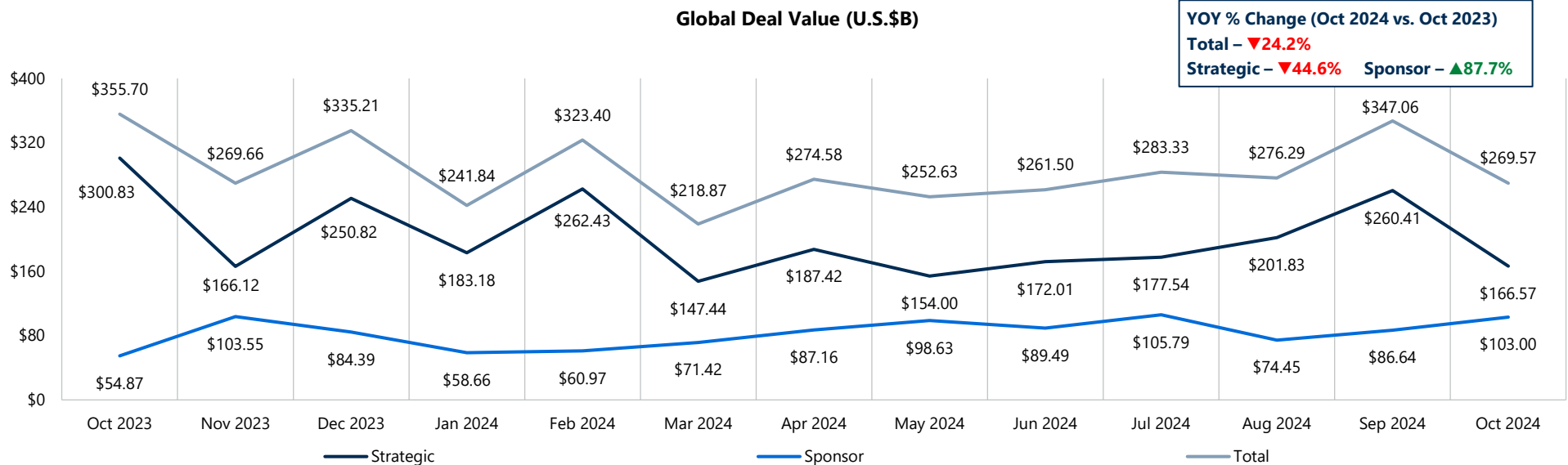


## Appendix: M&A Activity – 12-Month Trends

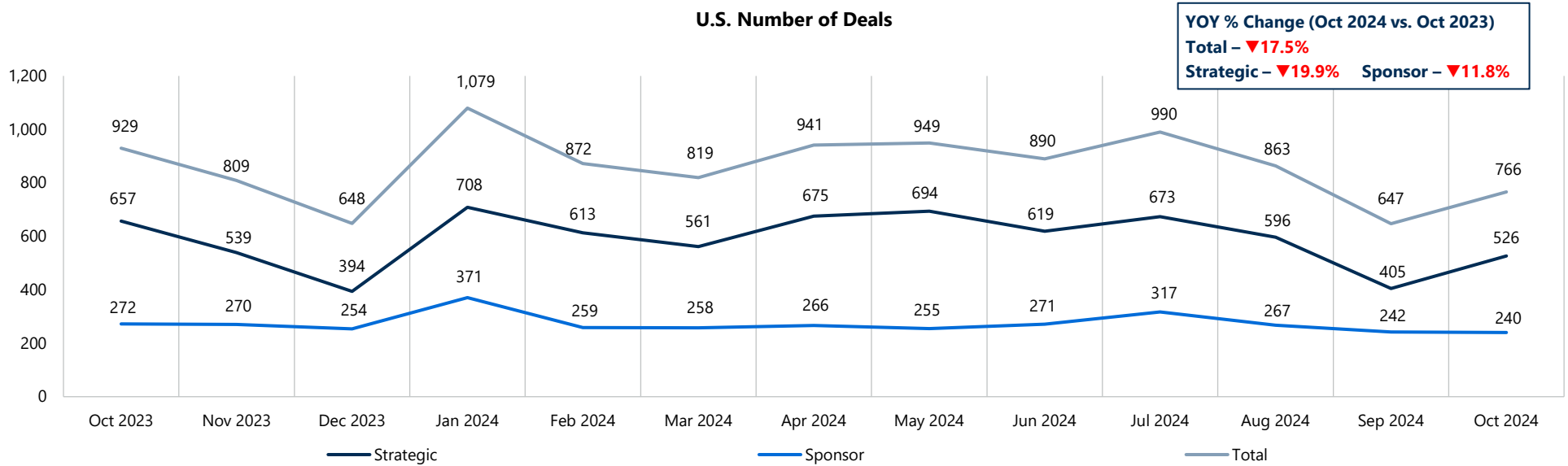
U.S. Deal Value (U.S.\$B)



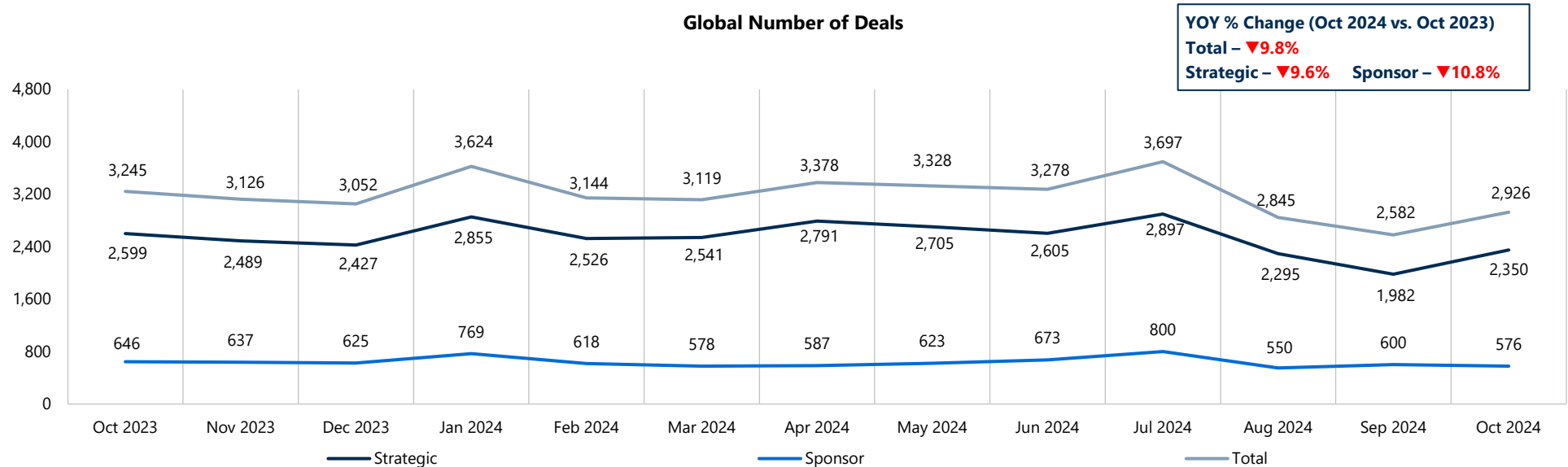
Global Deal Value (U.S.\$B)



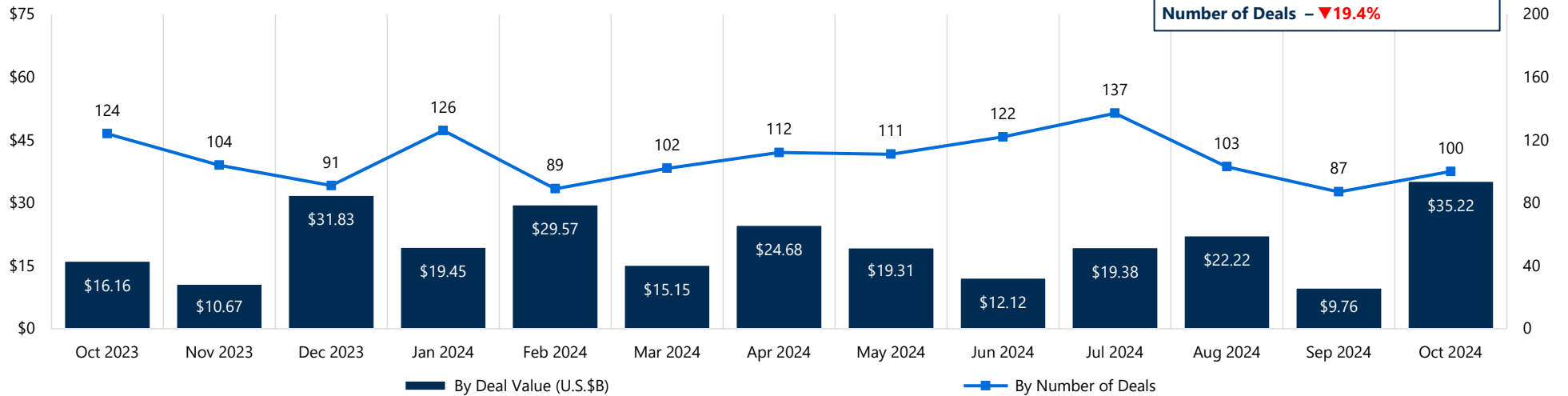
U.S. Number of Deals



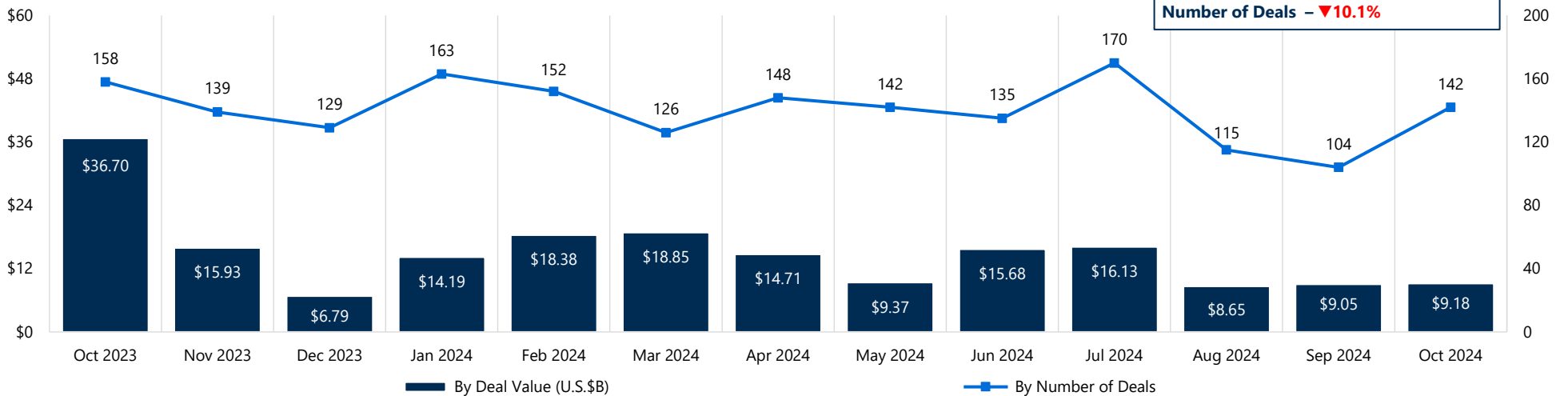
Global Number of Deals



**Inbound U.S. Crossborder Transactions**

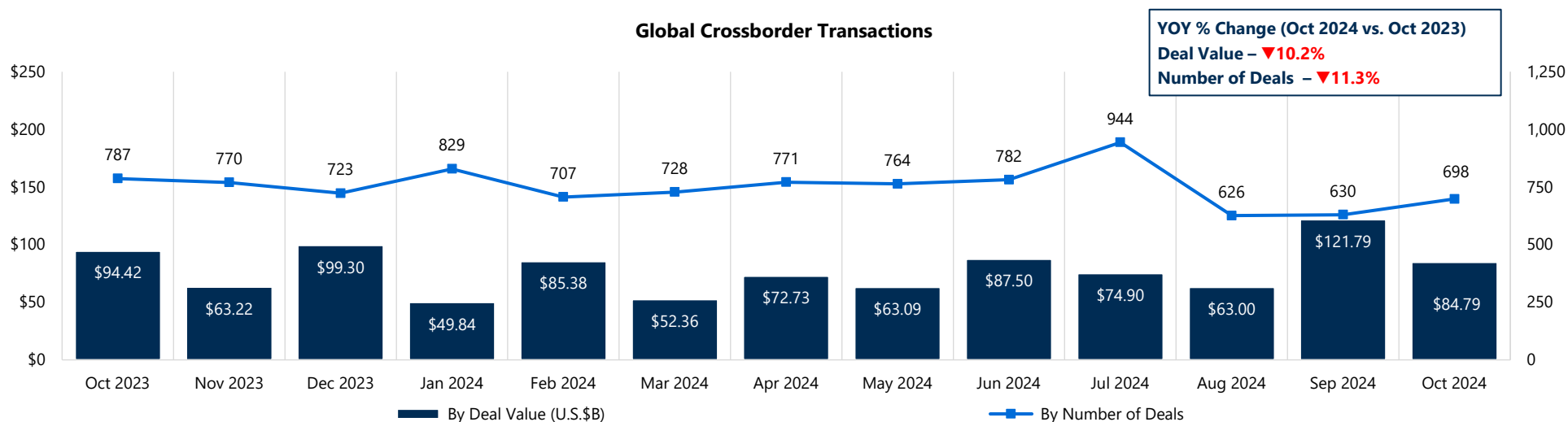


**Outbound U.S. Crossborder Transactions**





## Global Crossborder Transactions



## Endnotes

- Industries categories are determined and named by Dealogic.
- There was no reported U.S. deal value for the Aerospace industry for September 2024.
- Based on the highest target break fees and reverse break fees payable in a particular deal.
- There were 10 transactions in October 2024.
- Financial and strategic categories are determined by Deal Point Data.
- Seven transactions in October 2024 had a reverse break fee.
- Four transactions in October 2024 involving a financial buyer had a reverse break fee.
- Three transactions in October 2024 involving a strategic buyer had a reverse break fee.
- Four transactions in October 2024 involved a financial buyer.
- Six transactions in October 2024 involved a strategic buyer.
- One transaction in October 2024 had a go-shop provision.
- One transaction in October 2024 involving a financial buyer had a go-shop provision.
- No transactions in October 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.
- Each of France and India was the country of origin for six transactions in October 2024.

The charts on pp. 1–2 and 5–9 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 November 2023 to October 2024, inclusive, and “year over year” data compares October 2023 and October 2024. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

## Strategic M&amp;A Firm Highlights

	<b>\$60.0B</b>	<b>Chevron Corporation</b>	Acquisition of Hess Corporation
	<b>\$1.45B</b>	<b>General Mills</b>	Acquisition of Whitebridge Pet Brands' Cat Feeding and Pet Treating Business
	<b>\$26.0B</b>	<b>Endeavor Energy Resources</b>	Merger with Diamondback Energy
	<b>€12.0B</b>	<b>Carrier Global Corporation</b>	Acquisition of Viessmann Climate Solutions
	<b>\$20.0B</b>	<b>WestRock</b>	Combination with Smurfit Kappa, creating Smurfit WestRock
	<b>\$10.8B</b>	<b>Merck &amp; Co.</b>	Acquisition of Prometheus Biosciences
	<b>\$21.4B</b>	<b>World Wrestling Entertainment</b>	Agreement with Endeavor to merge WWE with UFC to form a new publicly listed company
	<b>\$20.0B</b>	<b>The Strategic Review Committee of the Board of Directors of Frontier Communications</b>	Sale to Verizon Communications
	<b>\$3.9B</b>	<b>Amazon</b>	Acquisition of One Medical
	<b>\$6.4B</b>	<b>IBM</b>	Acquisition of HashiCorp

## Private Equity M&amp;A Firm Highlights

	<b>\$13.4B</b>	<b>Madison Dearborn Partners and HPS Investment Partners</b>	Sale of their portfolio company NFP to Aon
	<b>\$1.5B</b>	<b>Brookfield Asset Management</b>	Strategic partnership with Castlelake
	<b>\$11.0B</b>	<b>Funds managed by affiliates of Apollo Global Management, Inc.</b>	Investment to acquire from Intel Corporation a 49% equity interest in a joint venture entity
	<b>\$7.2B</b>	<b>General Atlantic</b>	Take-private of its portfolio company Squarespace by Permira
	<b>€3.6B</b>	<b>KPS Capital Partners</b>	Sale of Eviosys to Sonoco Products Company
	–	<b>TDR Capital</b>	Acquisition of Acqua & Sapone
	–	<b>Roark Capital Group</b>	Acquisition of Subway
	–	<b>Clearlake Capital Group</b>	Consortium deal to acquire Chelsea Football Club
	<b>\$8.0B</b>	<b>Apollo Global Management, Inc.</b>	Acquisition of Credit Suisse's assets from UBS
	<b>\$2.1B</b>	<b>Blackstone Infrastructure Partners</b>	Acquisition of a minority interest in NIPSCO

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