

M&A AT A GLANCE

DECEMBER 2024 | ISSUE 152

Key Takeaways

- ▶ As the year comes to an end, monthly M&A activity is down by deal count, but up by total deal value. Both year over year and month over month, deal counts fell globally and in the U.S., while overall value rose. One exception was global sponsor activity, which also fell by deal value in November.
- ▶ Healthcare was the most active U.S. industry in November by total deal value with nine \$1+ billion deals announced. Computers & Electronics was the most active U.S. industry by deal count in November, as well as by deal value and deal count during the last 12-month (LTM) period.
- ▶ U.S. inbound crossborder activity was down in November compared to October. Switzerland led inbound deals by value and the United Kingdom led by deal count. For the LTM period, Japan led by deal value and Canada led by number of deals.
- ▶ U.S. outbound crossborder activity was mixed, increasing by deal value, but decreasing by deal count. Australia led outbound activity by deal value and the United Kingdom led by number of deals, as well as by deal value and deal count LTM.
- ▶ Among definitive \$100 million+ U.S. public deals announced in November, interesting observations include the following:
 - The average reverse break fee for all deals was 6.5% (compared to the LTM average of 6.1%), but among financial deals, the average was 9.6% (well above the LTM average of 6.7%) and among strategic deals, the average was 4.2% (well below the LTM average of 5.7%); and
 - Cash was the only form of consideration in 63.6% of deals, while the remaining deals were stock only.

Strategic vs. Sponsor Activity

U.S.	
Total	\$135.2 billion – ▲37.4%
	652 deals – ▼28.6%
Strategic	\$92.2 billion – ▲39.2%
	447 deals – ▼29.8%
Sponsor	\$43.0 billion – ▲33.8%
	205 deals – ▼25.7%
Global	
Total	\$290.3 billion – ▲5.5%
	2,692 deals – ▼20.8%
Strategic	\$205.7 billion – ▲22.8%
	2,149 deals – ▼21.5%
Sponsor	\$84.6 billion – ▼21.3%
	543 deals – ▼18.1%

Industry Activity

most deals
177 deals
Computers & Electronics

most dollar value
\$27.6 billion
Healthcare

last 12 months
2,951 deals
Computers & Electronics

last 12 months
363.4 billion
Computers & Electronics

Crossborder Activity

U.S. Inbound

\$32.0 billion
▼9.1%

82 deals
▼32.2%

leading country
Switzerland – \$20.2 billion
United Kingdom – 14 deals

leading country
last 12 months
Japan – \$59.0 billion
Canada – 229 deals

U.S. Outbound

\$10.9 billion
▲15.4%

109 deals
▼33.5%

leading country
Australia – \$4.2 billion
United Kingdom – 32 deals

leading country
last 12 months
United Kingdom – \$36.4 billion
United Kingdom – 365 deals

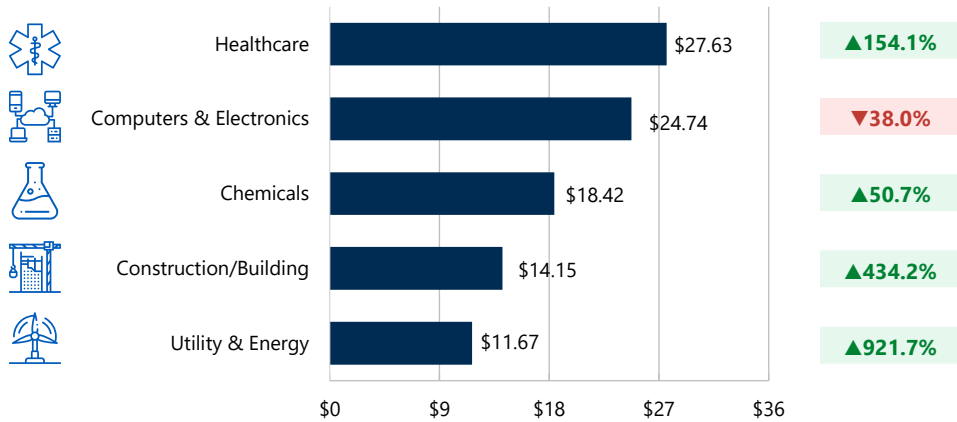
All data in this publication is for November 2024 and is as of December 10, 2024, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

Most Active U.S. Target Industries¹

Deal Value (U.S.\$B)

November 2024

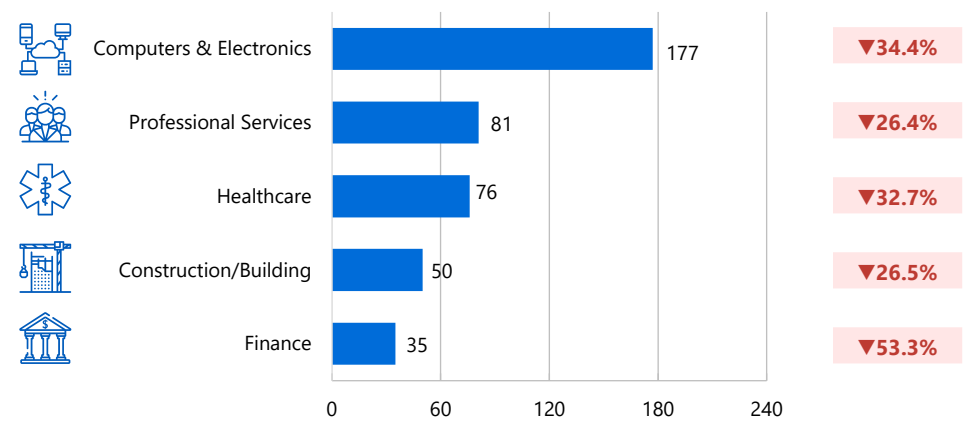
+/- from last month



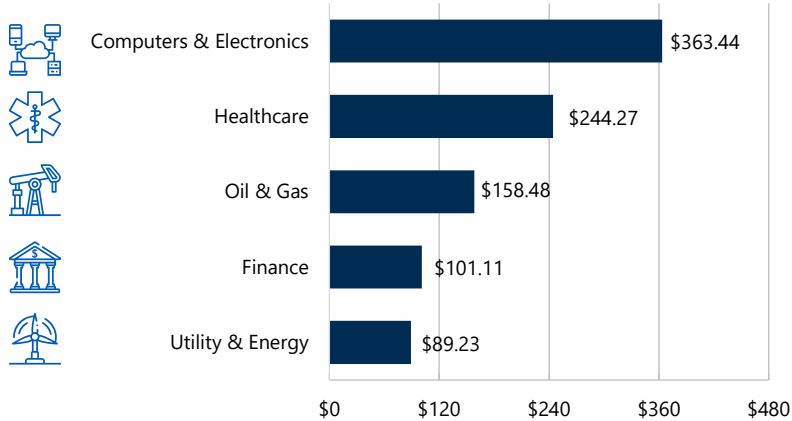
Number of Deals

November 2024

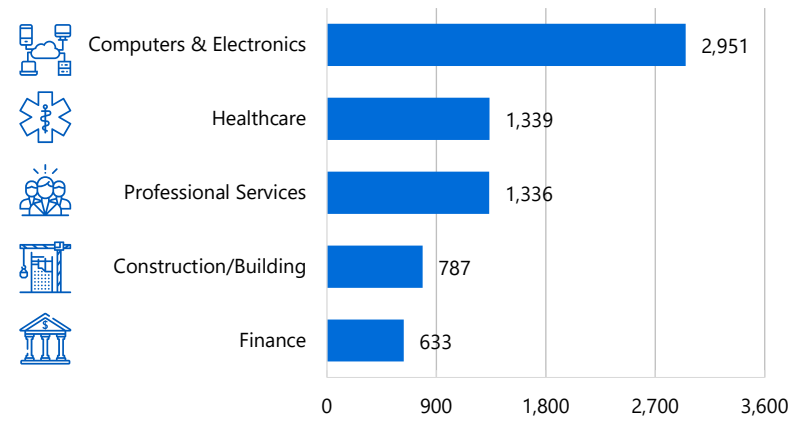
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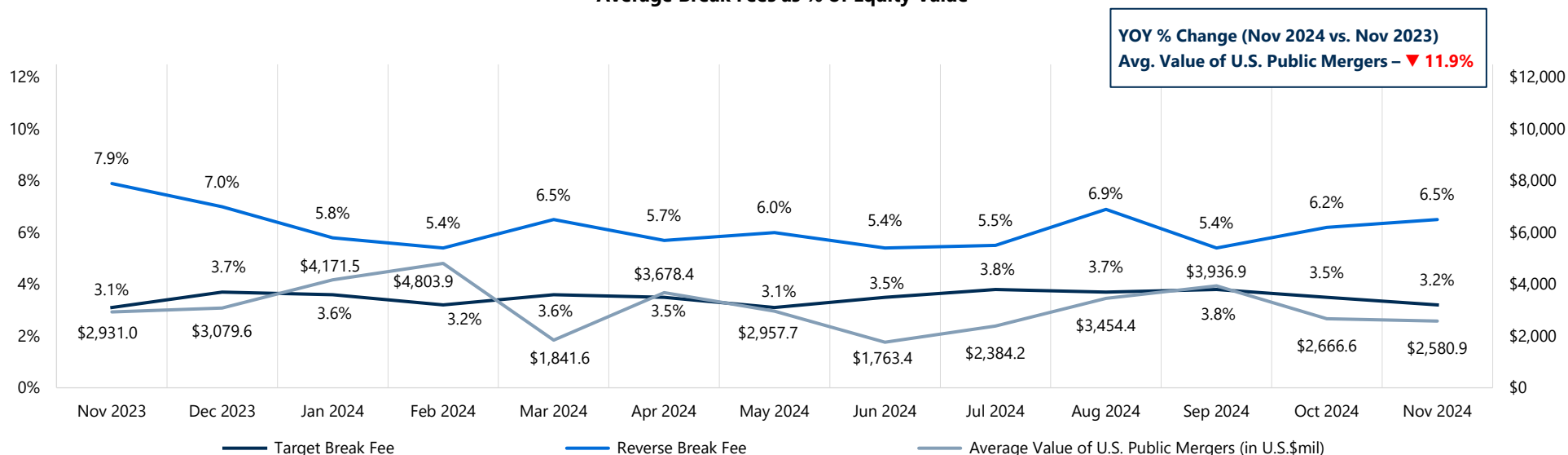
Last 12 Months



Last 12 Months



Average Break Fees as % of Equity Value²



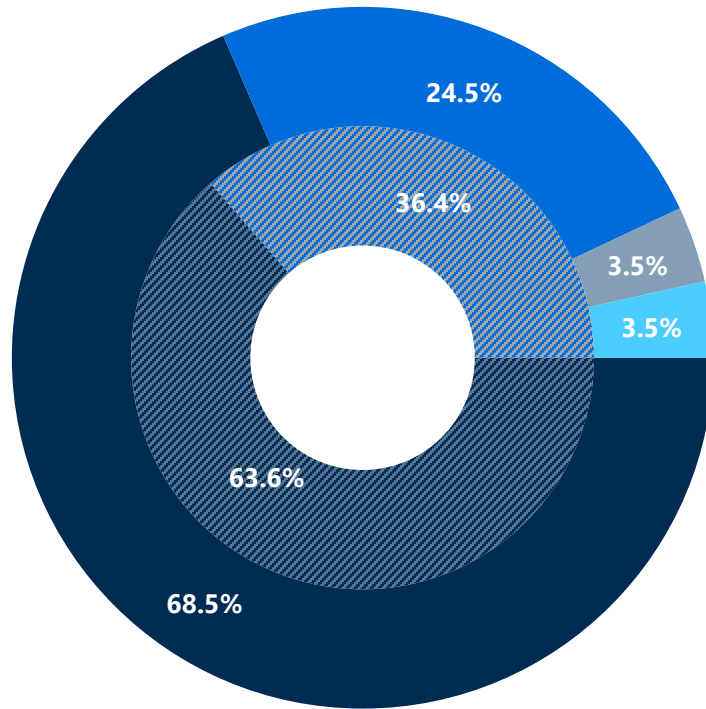
Average Break Fees as % of Equity Value^{3, 4}

	November 2024	Last 12 Months
Target Break Fee for All Mergers	3.2	3.5
Reverse Break Fee for All Mergers ⁵	6.5	6.1
Reverse Break Fee for Mergers Involving Financial Buyers ⁶	9.6	6.7
Reverse Break Fee for Mergers Involving Strategic Buyers ⁷	4.2	5.7

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

	November 2024	Last 12 Months
% of Mergers with Go-Shops	9.1	7.0
% of Mergers Involving Financial Buyers with Go-Shops ⁸	33.3	14.3
% of Mergers Involving Strategic Buyers with Go-Shops ⁹	0.0	4.0
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops ¹⁰	35.0	37.3
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops ¹¹	35.0	41.3
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops ¹²	N/A	31.3

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



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

Tender Offers as % of U.S. Public Mergers

November 2024	9.1
Last 12 Months	11.2

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

November 2024	8.3
Last 12 Months	17.7

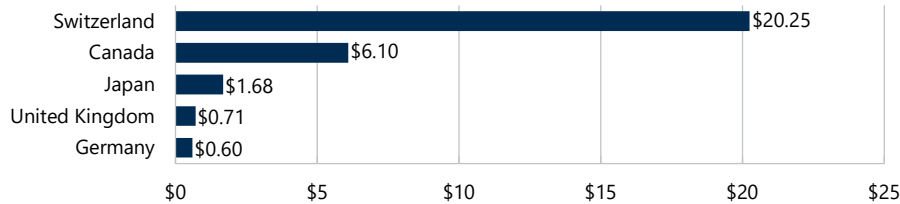
Unaffected Premium %^{14, 15}

November 2024	44.9
Last 12 Months	41.0

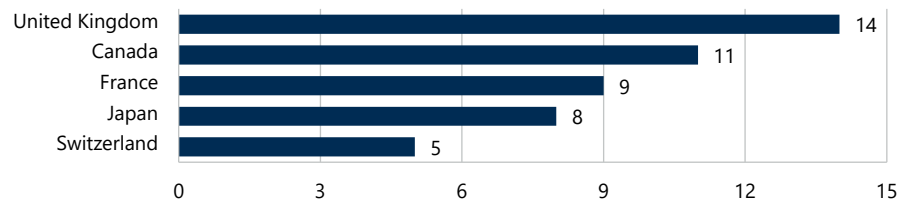
Top 5 Countries of Origin for Inbound U.S. Crossborder Transactions

Inbound U.S. Crossborder Transactions for November 2024

Deal Value (U.S.\$B)

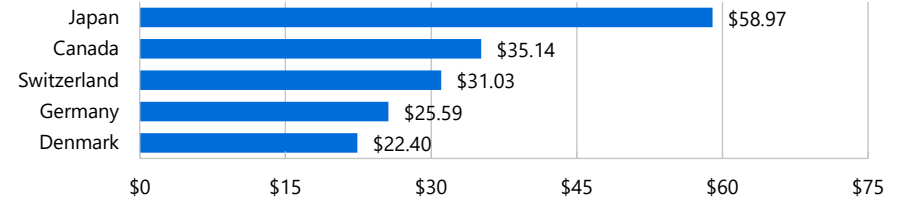


By Number of Deals

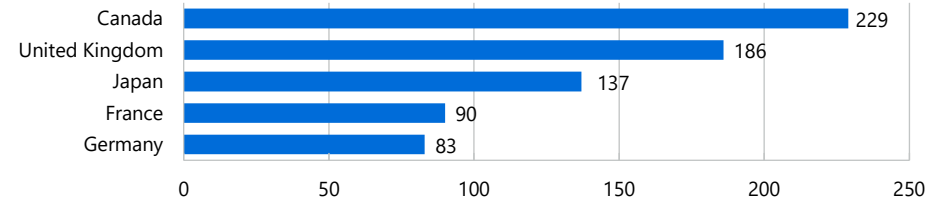


Inbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.\$B)



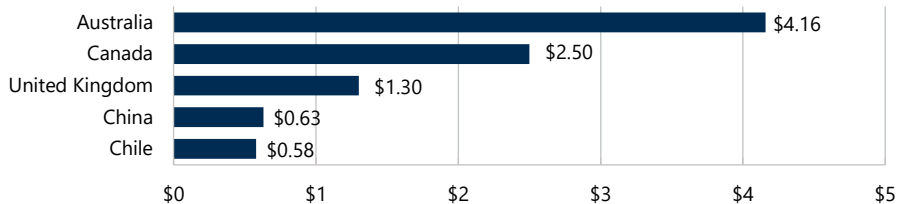
By Number of Deals



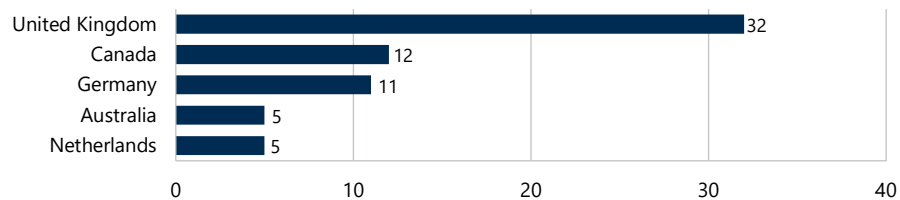
Top 5 Countries of Destination for Outbound U.S. Crossborder Transactions

Outbound U.S. Crossborder Transactions for November 2024

Deal Value (U.S.\$B)

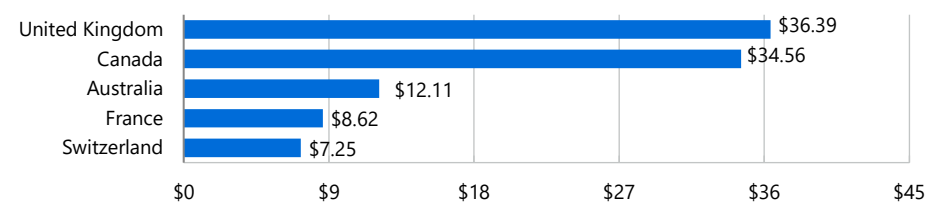


By Number of Deals

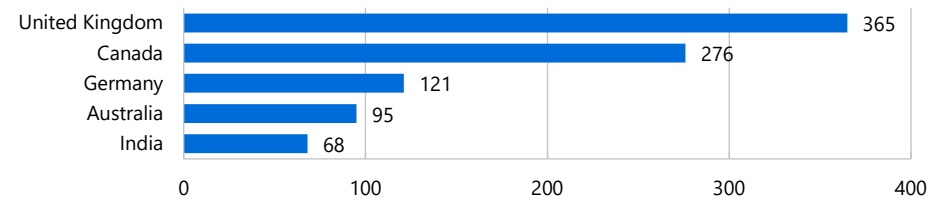


Outbound U.S. Crossborder Transactions for the Last 12 Months

Deal Value (U.S.\$B)

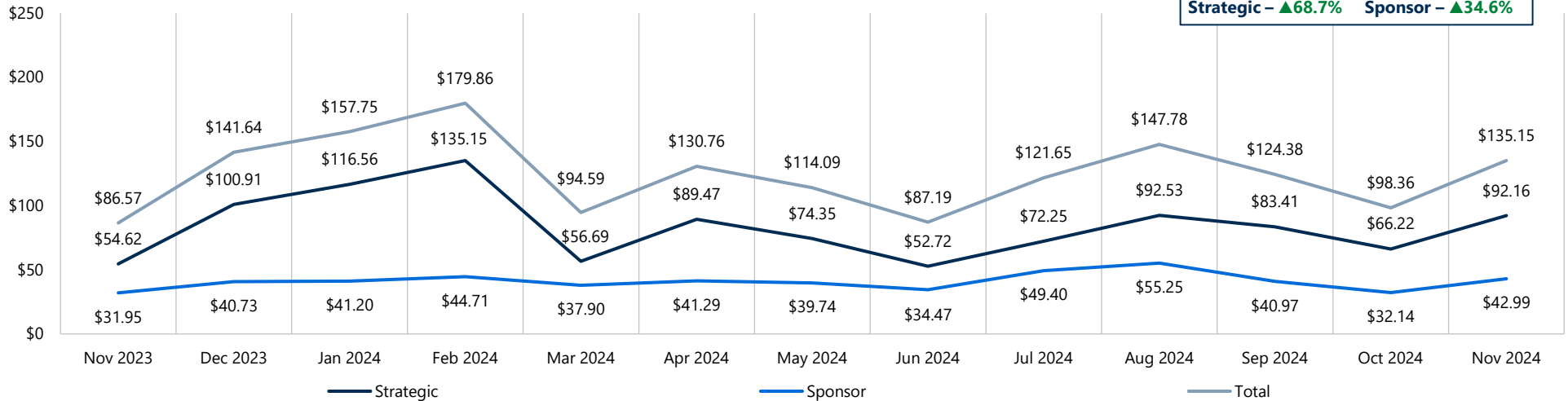


By Number of Deals

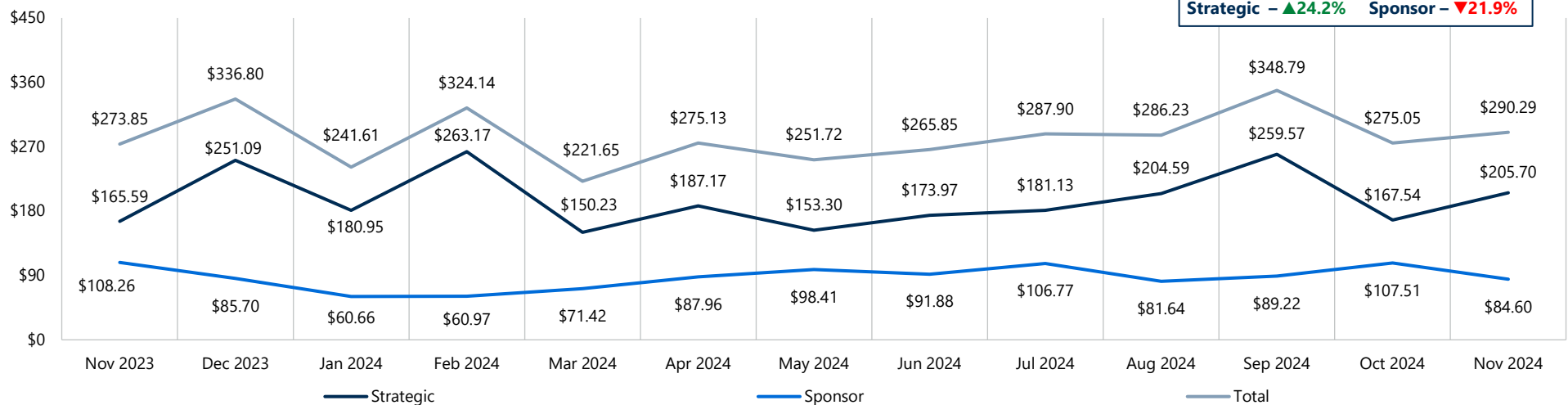


Appendix: M&A Activity – 12-Month Trends

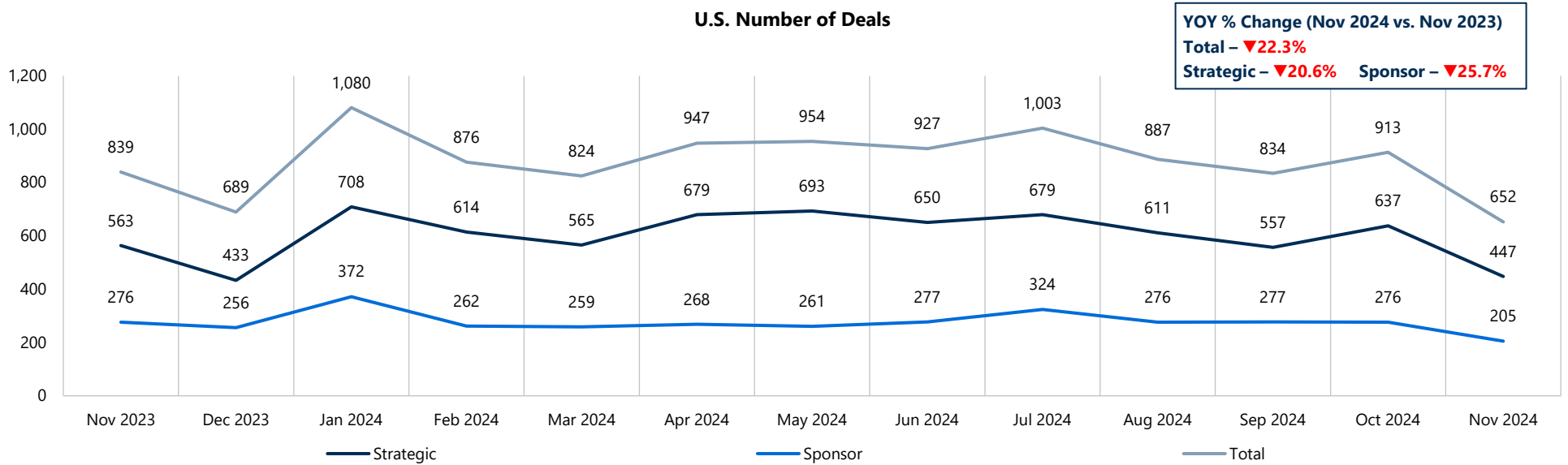
U.S. Deal Value (U.S.\$B)



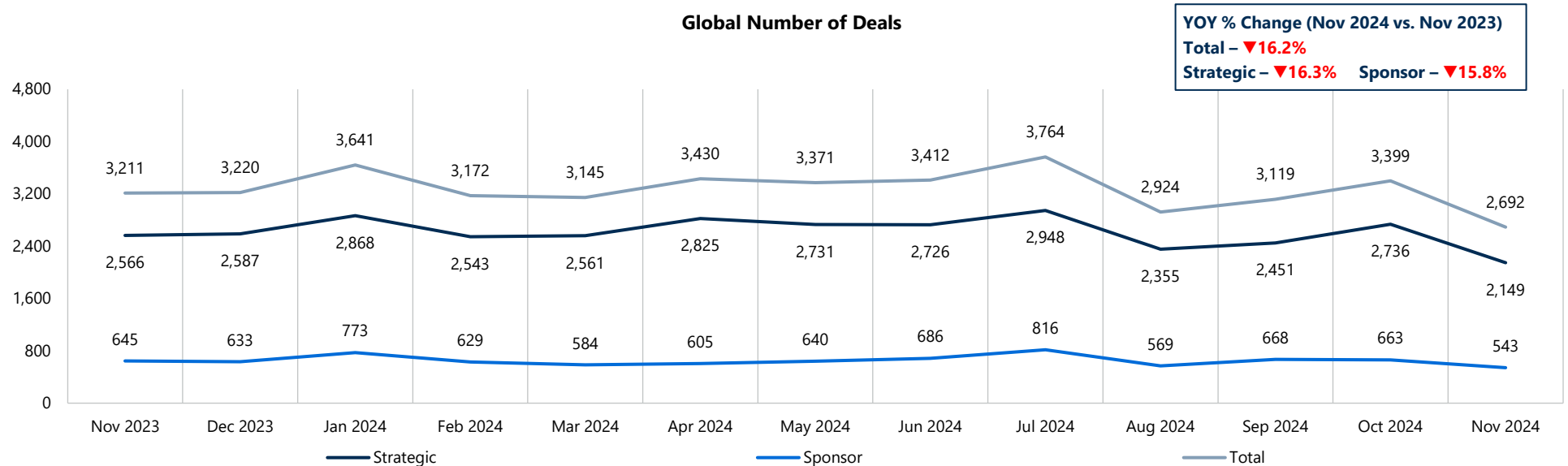
Global Deal Value (U.S.\$B)



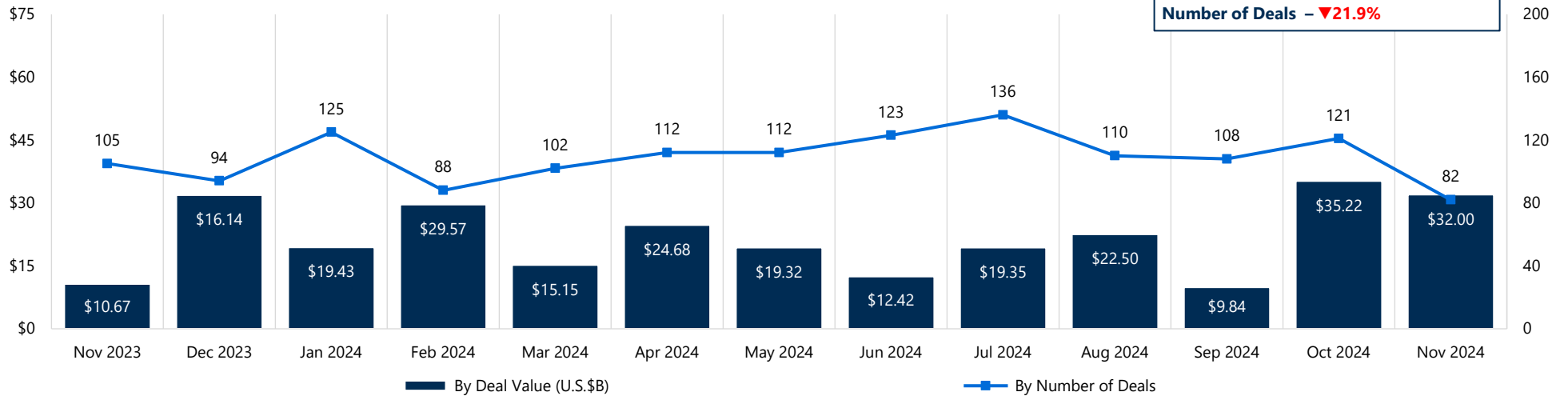
U.S. Number of Deals



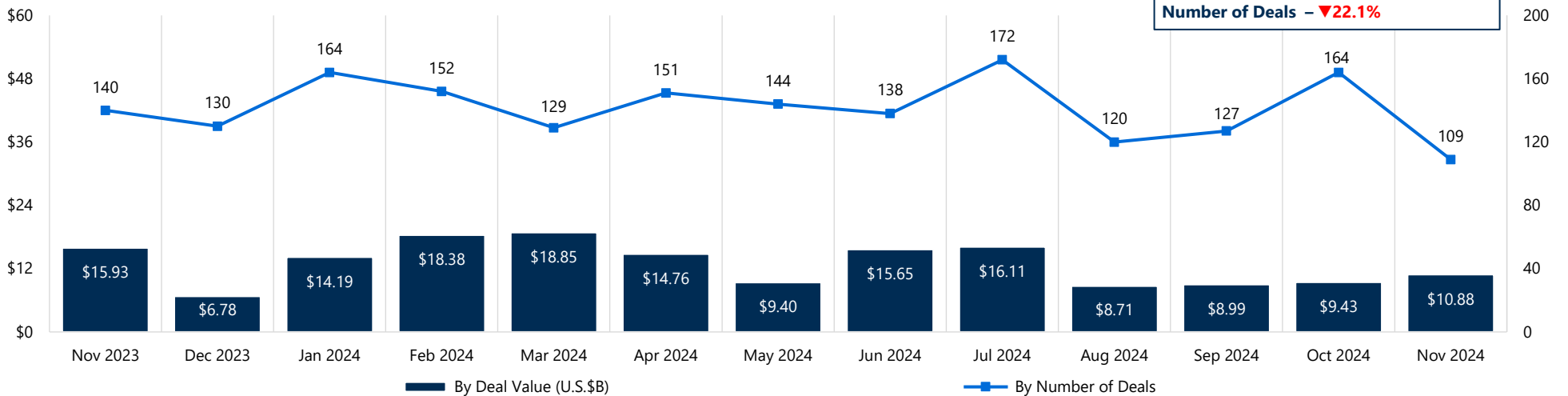
Global Number of Deals



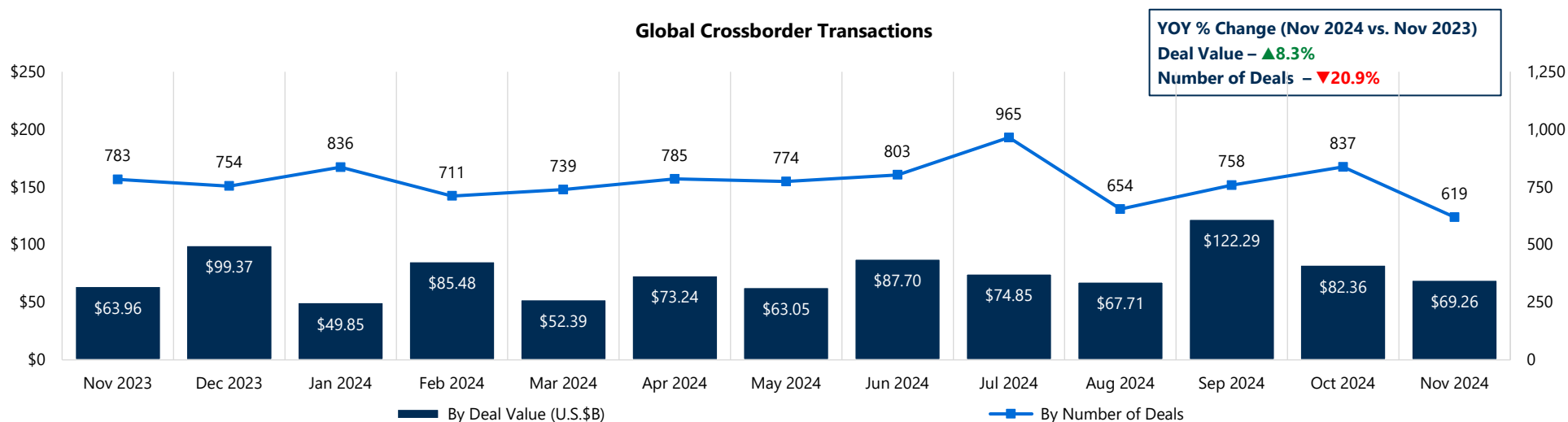
Inbound U.S. Crossborder Transactions



Outbound U.S. Crossborder Transactions



Global Crossborder Transactions



Endnotes

- Industries categories are determined and named by Dealogic.
- Based on the highest target break fees and reverse break fees payable in a particular deal.
- There were 11 transactions in November 2024.
- Financial and strategic categories are determined by Deal Point Data.
- Seven transactions in November 2024 had a reverse break fee.
- Three transactions in November 2024 involving a financial buyer had a reverse break fee.
- Four transactions in November 2024 involving a strategic buyer had a reverse break fee.
- Three transactions in November 2024 involved a financial buyer.
- Eight transactions in November 2024 involved a strategic buyer.
- One transaction in November 2024 had a go-shop provision.
- One transaction in November 2024 involving a financial buyer had a go-shop provision.
- No transactions in November 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.

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 December 2023 to November 2024, inclusive, and “year over year” data compares November 2023 and November 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
	\$1.45B	General Mills	Acquisition of Whitebridge Pet Brands' Cat Feeding and Pet Treating Business
	\$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
	\$20.0B	The Strategic Review Committee of the Board of Directors of Frontier Communications	Sale to Verizon Communications
	\$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
	\$7.2B	General Atlantic	Take-private of its portfolio company Squarespace by Permira
	€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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