

# M&A AT A GLANCE

SEPTEMBER 2024 | ISSUE 149

## Key Takeaways

- ▶ Global M&A declined in August compared to July, with strategic deal value the only positive. U.S. M&A fared better, with deal count down, but total deal value up.
- ▶ Food & Beverage was the most active U.S. industry in August by total deal value as a result of the Mars/Kellanova deal, which was the month's largest.
- ▶ Inbound U.S. crossborder total deal value was up, while the number of inbound deals fell. Canada led inbound activity by deal value and deal count.
- ▶ Outbound U.S. crossborder activity fell by both total deal value and deal count. France led outbound activity by deal value, while the United Kingdom led by deal count.
- ▶ Among definitive \$100 million+ U.S. public deals announced in August, interesting observations include the following:
  - No deals had a go-shop (compared to 7.0% of deals LTM)
  - 27.3% of deals involved tender offers (compared to 13.3% of deals LTM)
- ▶ Among \$100 million+ U.S. public deals announced in August (including those for which a definitive agreement was not signed), 8.3% were hostile or unsolicited (compared to 17.7% LTM).

## Strategic vs. Sponsor Activity

U.S.	
<b>Total</b>	<b>\$138.1 billion – ▲15.5%</b>
	<b>775 deals – ▼17.5%</b>
<b>Strategic</b>	<b>\$88.4 billion – ▲25.1%</b>
	<b>538 deals – ▼15.4%</b>
<b>Sponsor</b>	<b>\$49.7 billion – ▲1.7%</b>
	<b>237 deals – ▼21.8%</b>
Global	
<b>Total</b>	<b>\$266.2 billion – ▼2.5%</b>
	<b>2,477 deals – ▼27.6%</b>
<b>Strategic</b>	<b>\$194.9 billion – ▲11.2%</b>
	<b>1,999 deals – ▼25.2%</b>
<b>Sponsor</b>	<b>\$71.2 billion – ▼27.2%</b>
	<b>478 deals – ▼36.3%</b>

## Industry Activity

 <p>most deals <b>218 deals</b> Computers &amp; Electronics</p>	 <p>last 12 months <b>2,786 deals</b> Computers &amp; Electronics</p>
 <p>most dollar value <b>\$38.4 billion</b> Food &amp; Beverage</p>	 <p>last 12 months <b>\$341.5 billion</b> Computers &amp; Electronics</p>

## Crossborder Activity

U.S. Inbound	U.S. Outbound
<b>\$19.1 billion</b> ▲5.6%	<b>\$5.1 billion</b> ▼68.3%
<b>93 deals</b> ▼29.0%	<b>99 deals</b> ▼35.7%
leading country <b>Canada</b> – \$7.4 billion <b>Canada</b> – 21 deals	leading country <b>France</b> – \$1.2 billion <b>United Kingdom</b> – 23 deals
leading country last 12 months <b>Japan</b> – \$55.4 billion <b>Canada</b> – 220 deals	leading country last 12 months <b>Canada</b> – \$36.1 billion <b>United Kingdom</b> – 333 deals

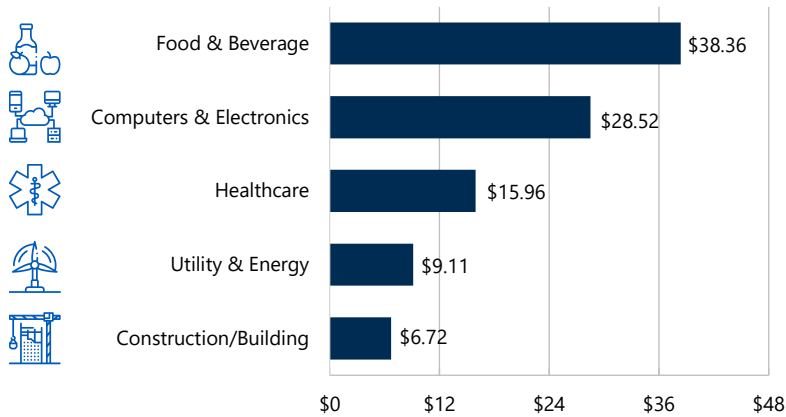
All data in this publication is for August 2024 and is as of September 10, 2024, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

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

Deal Value (U.S.\$B)

August 2024

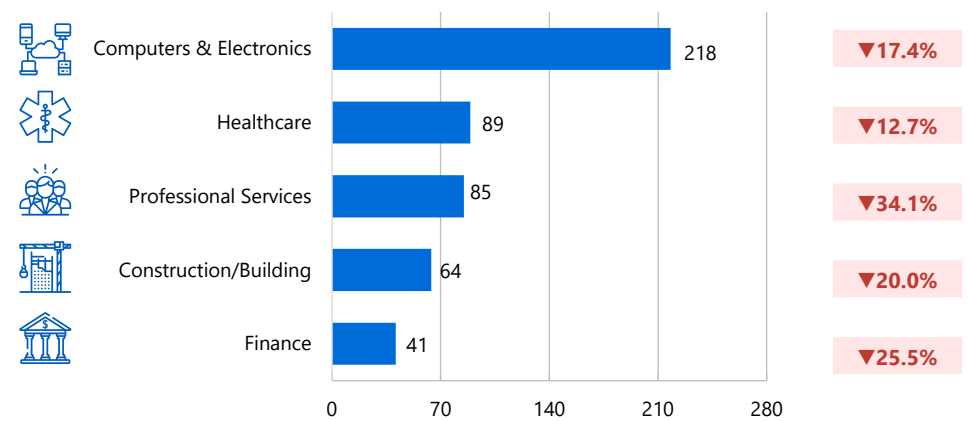
+/- from last month



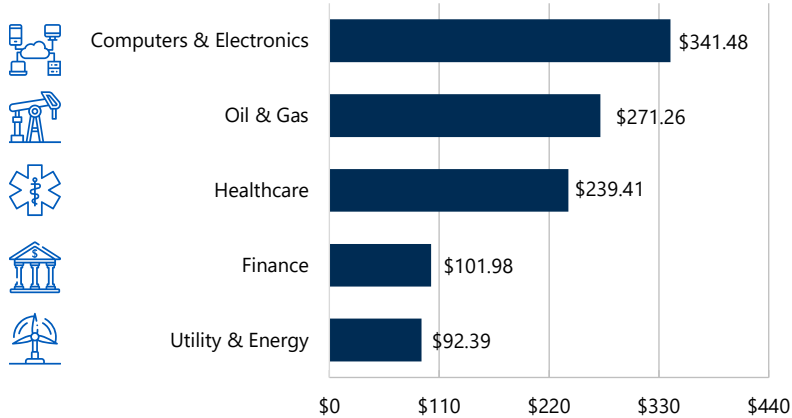
Number of Deals

August 2024

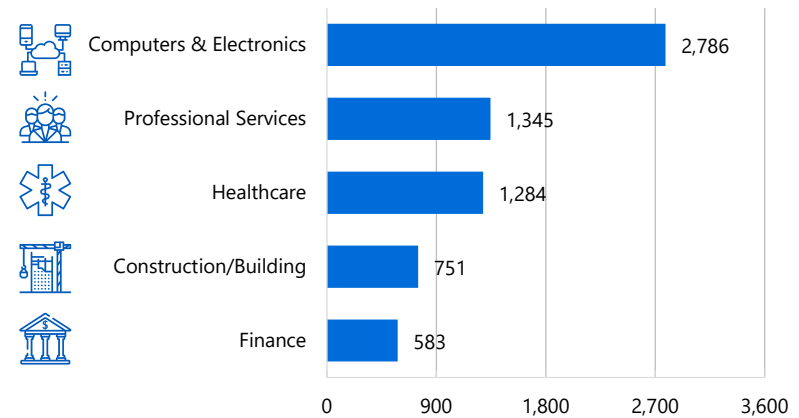
+/- from last month



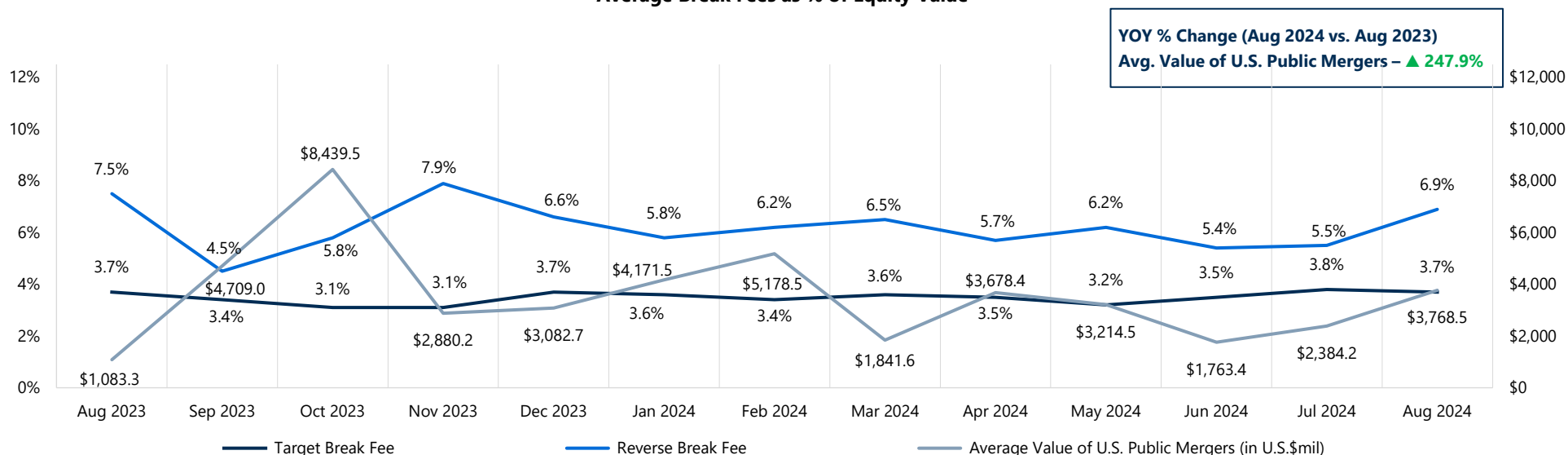
Last 12 Months



Last 12 Months



Average Break Fees as % of Equity Value<sup>2</sup>



Average Break Fees as % of Equity Value<sup>3, 4</sup>

	August 2024	Last 12 Months
Target Break Fee for All Mergers	3.7	3.5

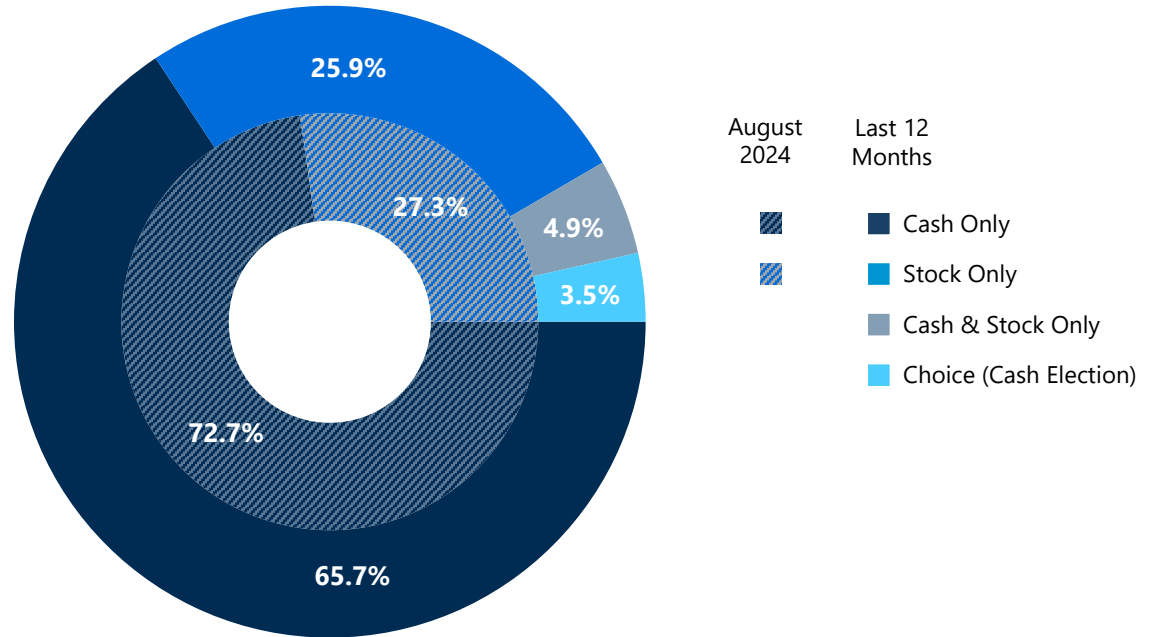
  

	August 2024	Last 12 Months
Reverse Break Fee for All Mergers <sup>5</sup>	6.9	5.9
Reverse Break Fee for Mergers Involving Financial Buyers <sup>6</sup>	7.6	6.4
Reverse Break Fee for Mergers Involving Strategic Buyers <sup>7</sup>	6.4	5.7

U.S. Public Merger Go-Shop Provisions<sup>3, 4</sup>

	August 2024	Last 12 Months
% of Mergers with Go-Shops	0.0	7.0
% of Mergers Involving Financial Buyers with Go-Shops <sup>8</sup>	0.0	15.4
% of Mergers Involving Strategic Buyers with Go-Shops <sup>9</sup>	0.0	3.8
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops <sup>10</sup>	N/A	33.8
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops <sup>11</sup>	N/A	35.5
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops <sup>12</sup>	N/A	31.3

Form of Consideration as % of U.S. Public Mergers<sup>13</sup>



Tender Offers as % of U.S. Public Mergers

August 2024	27.3
Last 12 Months	13.3

Unaffected Premium %<sup>14, 15</sup>

August 2024	42.9
Last 12 Months	42.7

Hostile/Unsolicited Offers as % of U.S. Public Mergers<sup>14</sup>

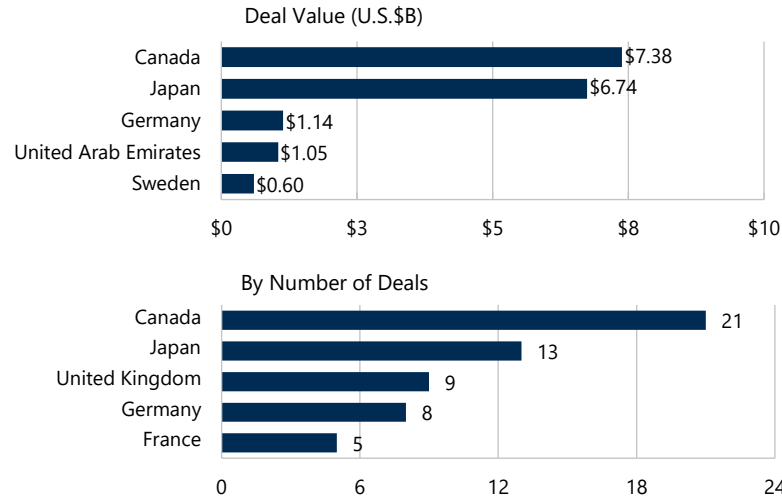
August 2024	8.3
Last 12 Months	17.7

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

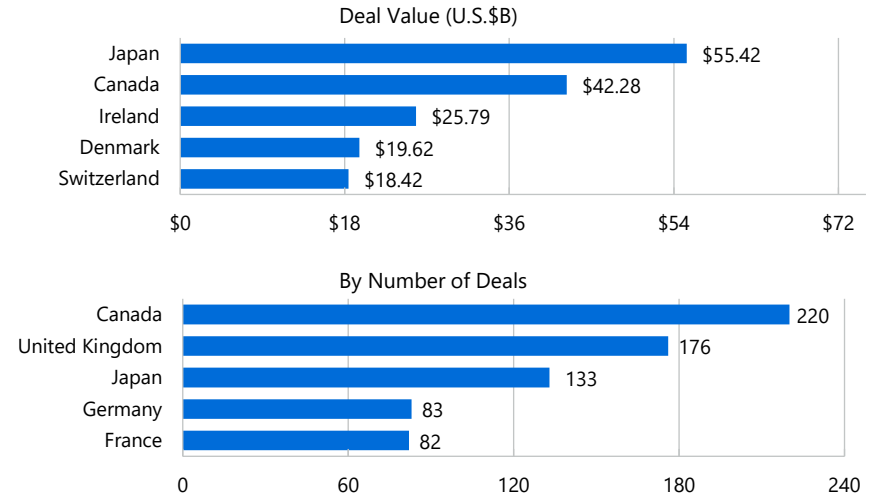
August 2024	2.6
Last 12 Months	1.7

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

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

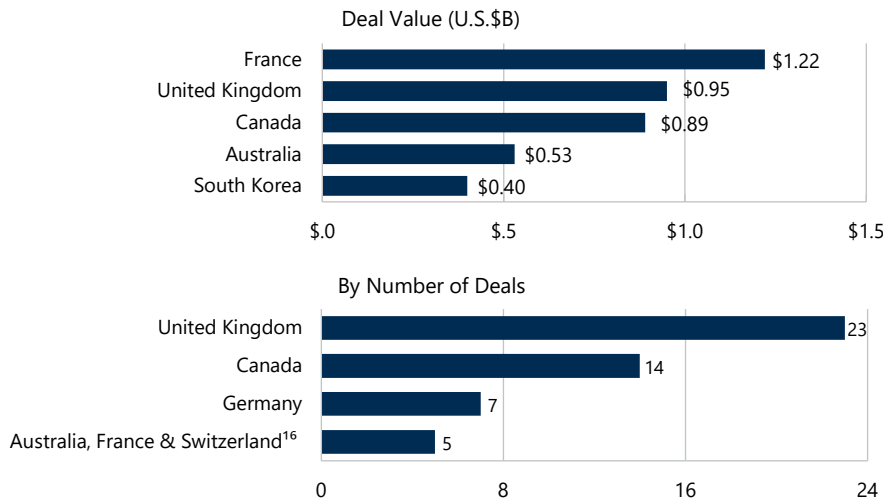


**Inbound U.S. Crossborder Transactions for the Last 12 Months**

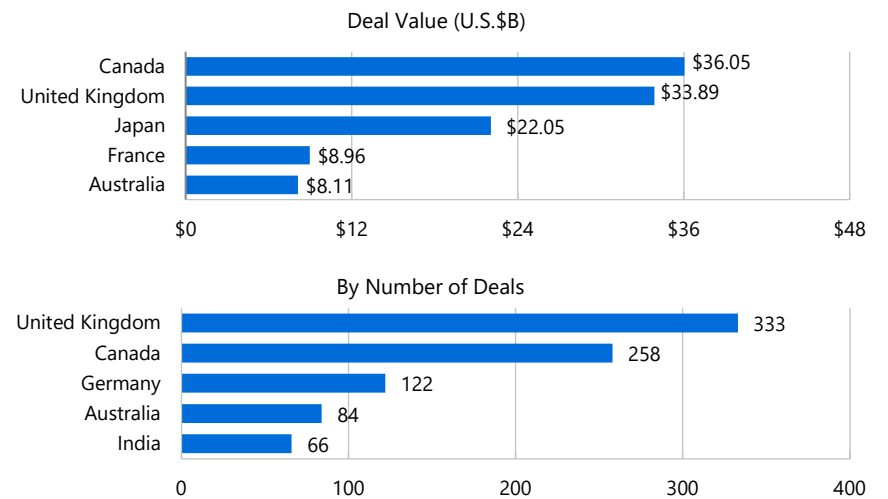


**Top 5 Countries of Destination for Outbound U.S. Crossborder Transactions**

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

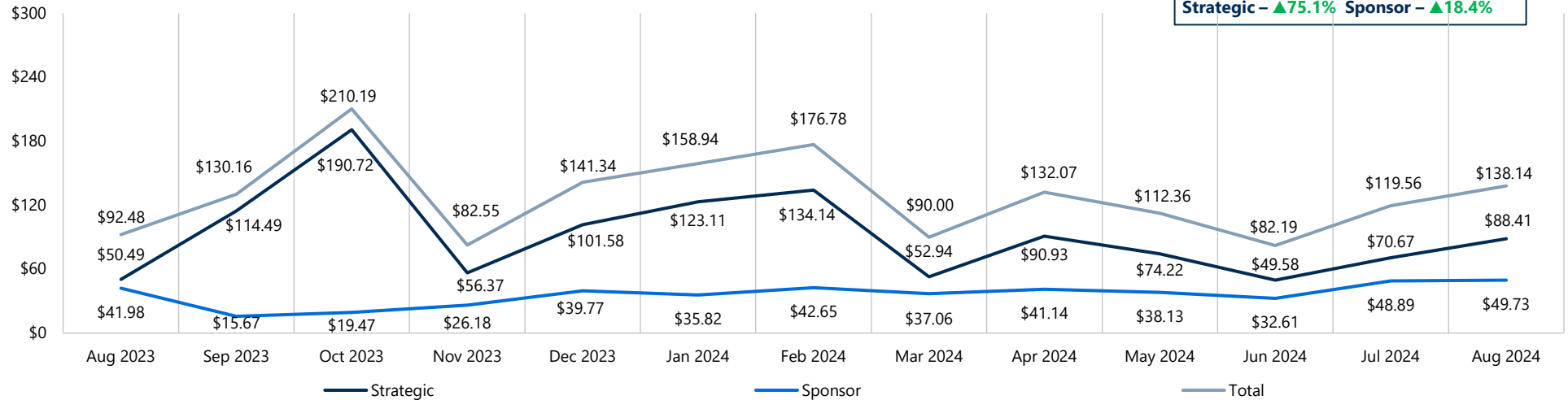


**Outbound U.S. Crossborder Transactions for the Last 12 Months**

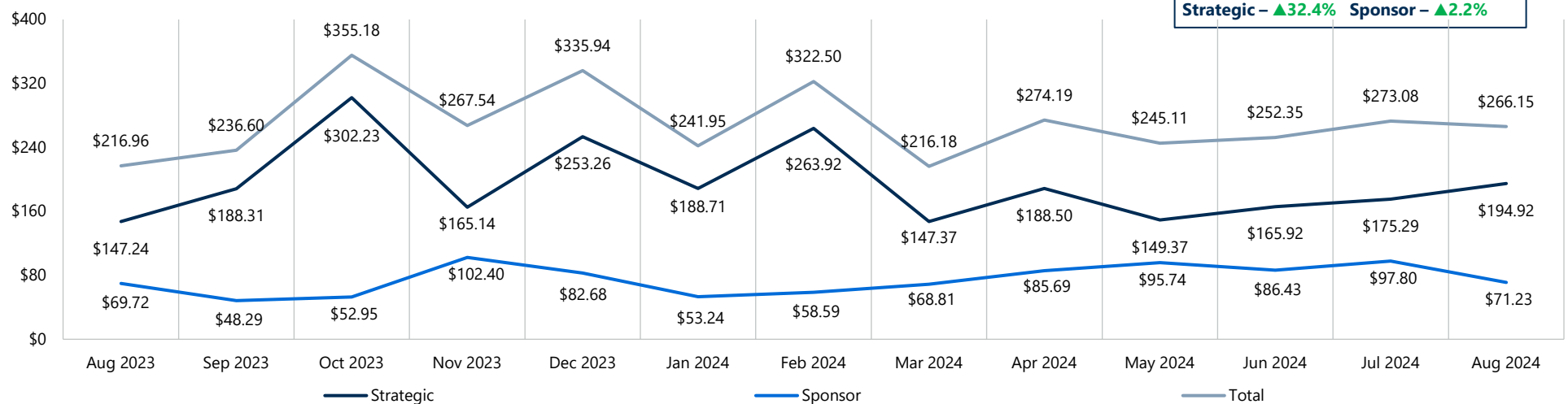


## Appendix: M&A Activity – 12-Month Trends

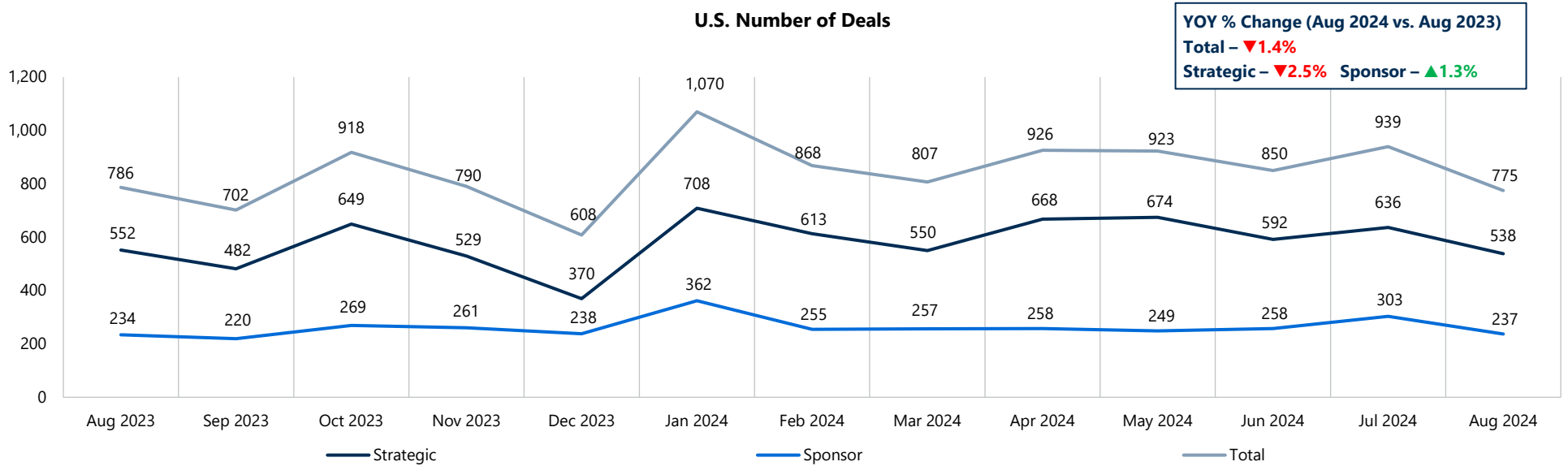
U.S. Deal Value (U.S.\$B)



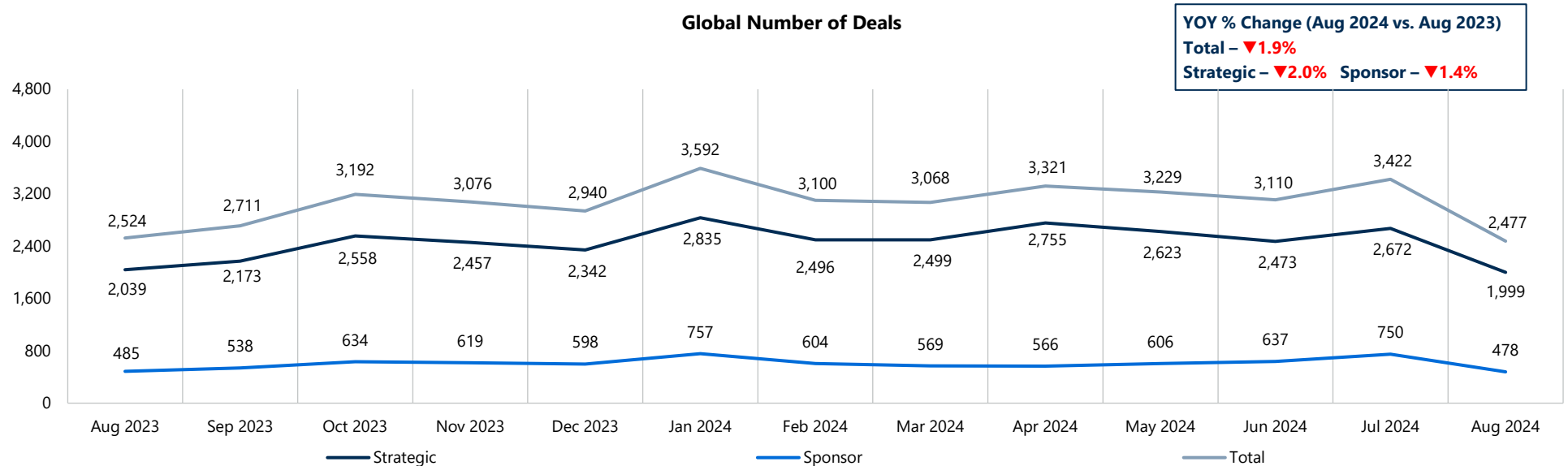
Global Deal Value (U.S.\$B)



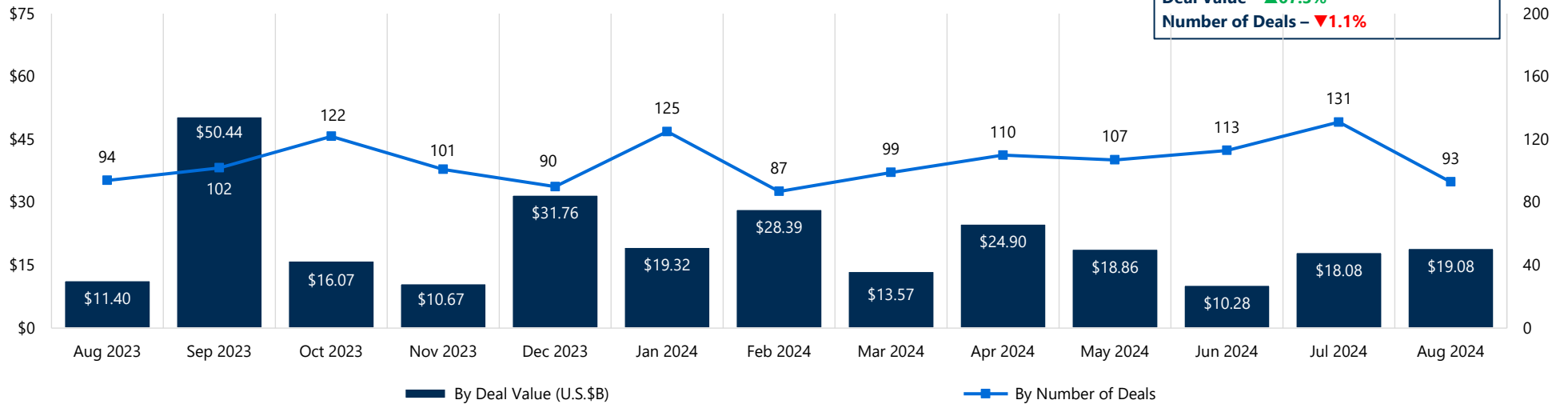
U.S. Number of Deals



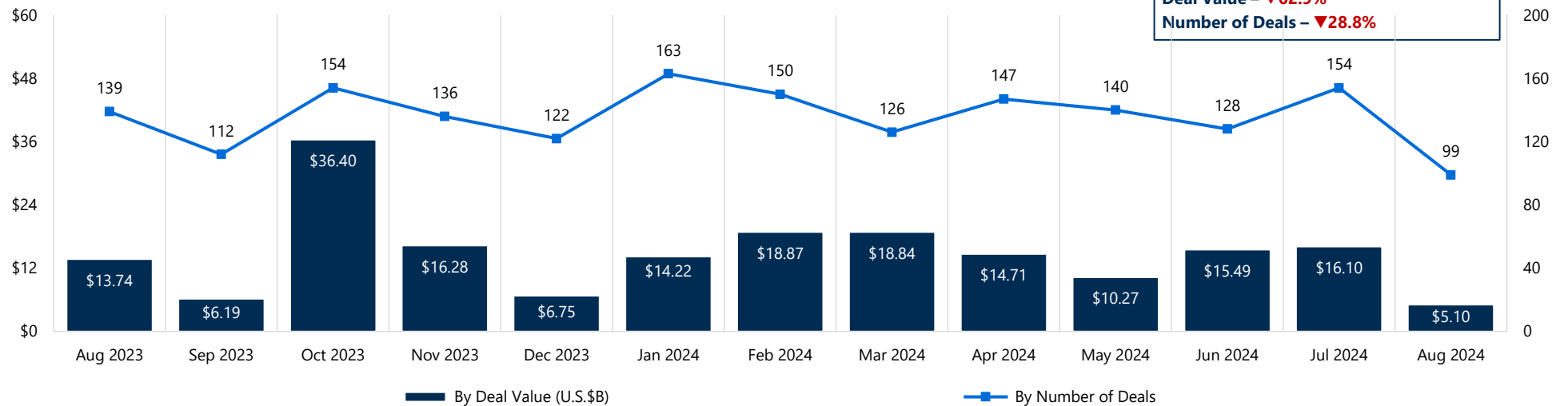
Global Number of Deals



**Inbound U.S. Crossborder Transactions**

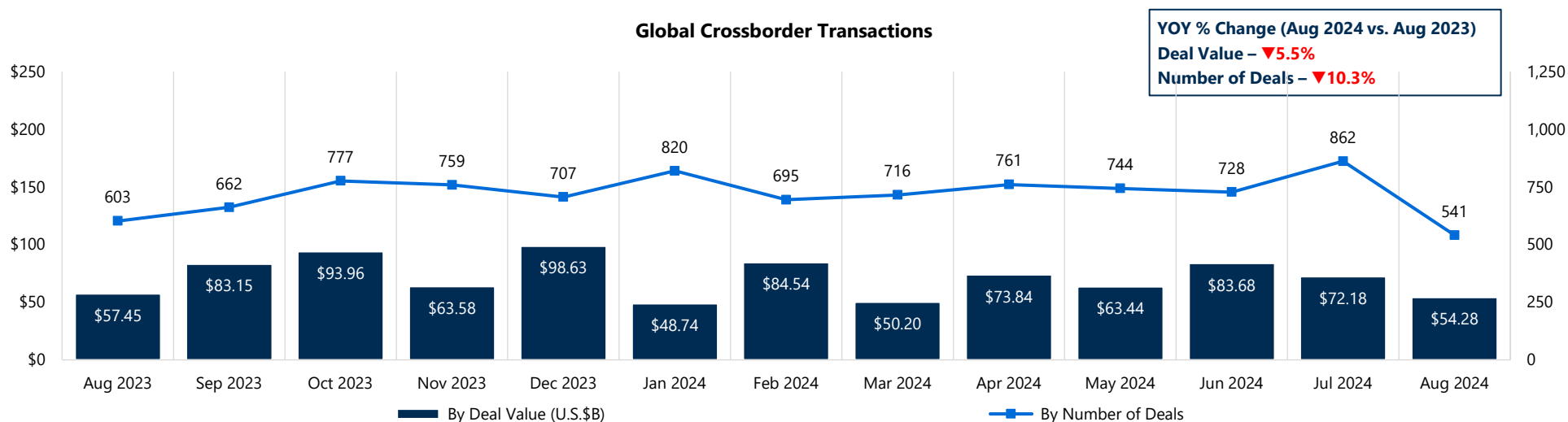


**Outbound U.S. Crossborder Transactions**





Global Crossborder Transactions



Endnotes











- 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 August 2024.
- Financial and strategic categories are determined by Deal Point Data.
- Eight transactions in August 2024 had a reverse break fee.
- Three transactions in August 2024 involving a financial buyer had a reverse break fee.
- Five transactions in August 2024 involving a strategic buyer had a reverse break fee.
- Four transactions in August 2024 involved a financial buyer.
- Seven transactions in August 2024 involved a strategic buyer.
- No transactions in August 2024 had a go-shop provision.
- No transactions in August 2024 involving a financial buyer had a go-shop provision.
- No transactions in August 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 Australia, France and Switzerland was the country of destination for five transactions in August 2024.

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 September 2023 to August 2024, inclusive, and “year over year” data compares August 2023 and August 2024. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

## Strategic M&A Firm Highlights

	<b>\$60.0B</b>	<b>Chevron Corporation</b>	Acquisition of Hess Corporation
	<b>\$4.5B</b>	<b>Investnet</b>	Take-private sale to Bain Capital
	<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&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>\$10.6B</b>	<b>General Atlantic</b>	Sale of its stake in its portfolio company Oak Street Health to CVS Health
	<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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