Exploring Deal Making: H1 2024 in Charts

The following themes were discussed by LSEG's Deals Intelligence team during a Deal Making Webinar on July 10, 2024. A recording of the webinar is now available on demand.

WATCH ON DEMAND

This report contains interactive elements. Click on the charts to recreate in SDC Platinum in Workspace.

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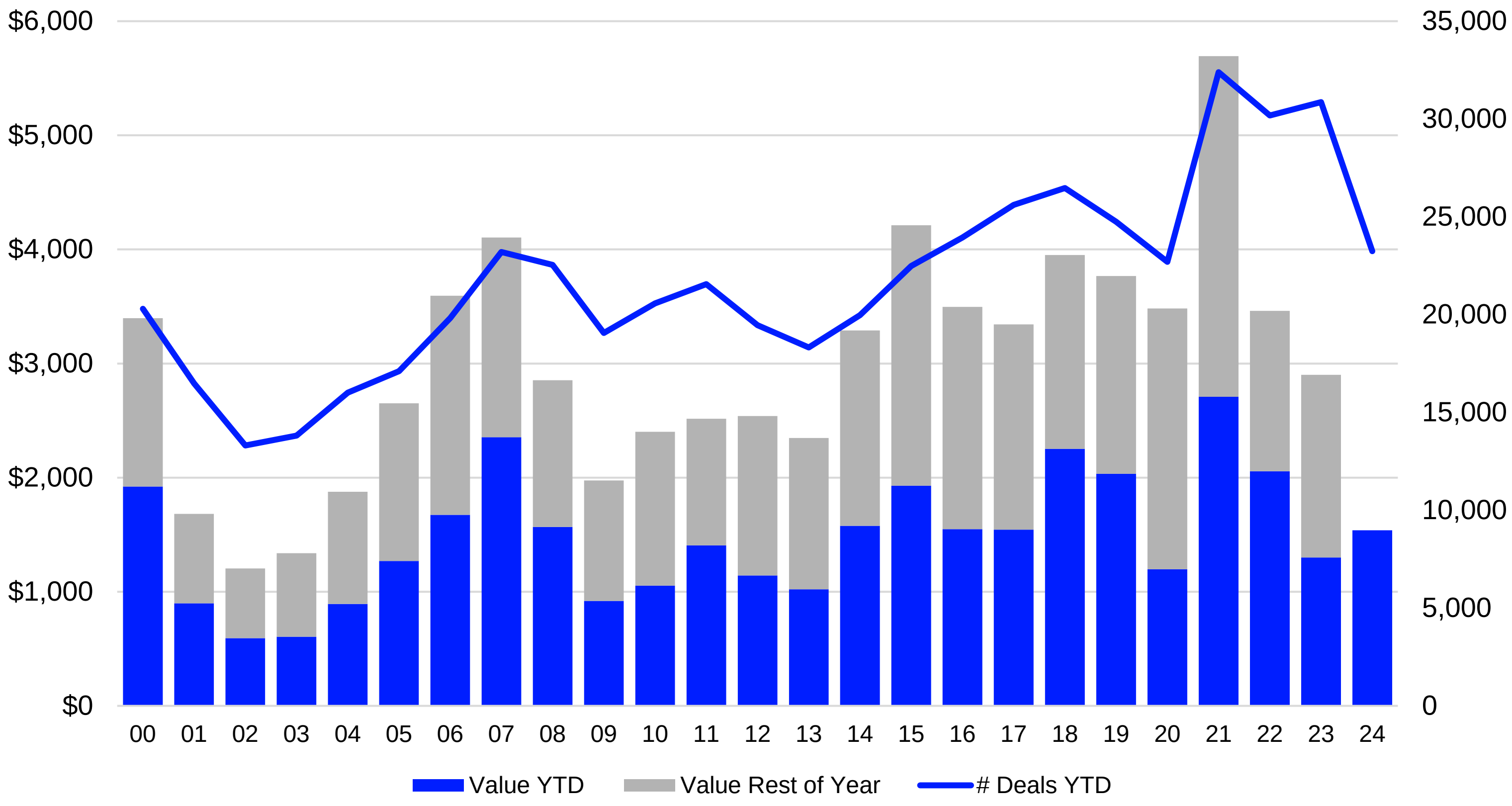
Worldwide Mergers & Acquisitions

After two consecutive years of decline, global M&A increases 18% YTD.

Worldwide Announced M&A Volumes (US$ bil)



$1.5 trillion

worth of M&A deals were announced globally during the first half of 2024

18%

more than the value recorded during the same period last year.

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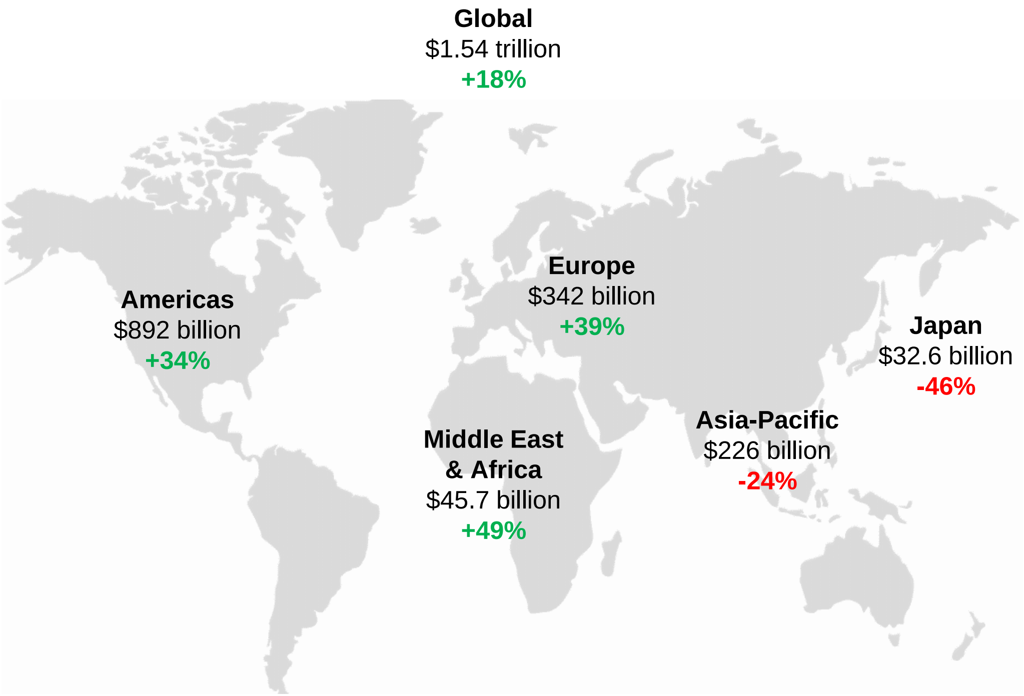
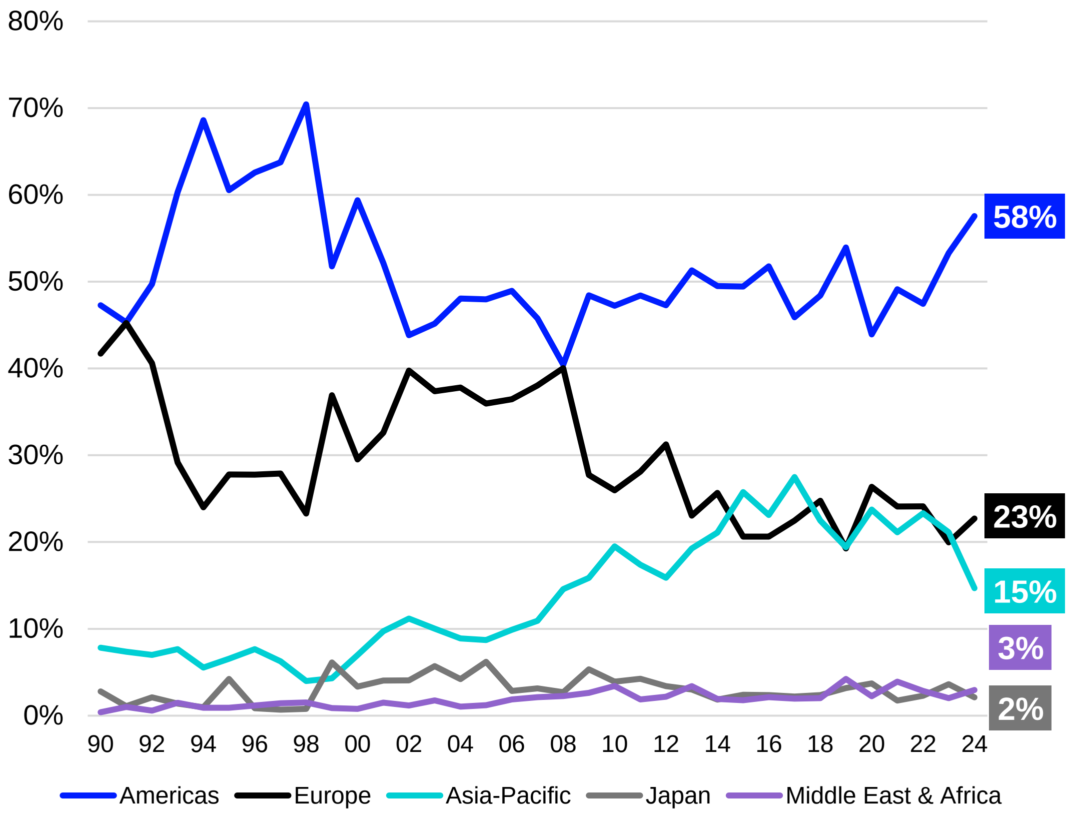
Worldwide M&A by Target Region

Global M&A rebound driven by gains in the Americas and Europe.

YTD Announced M&A Volumes and YoY % Change



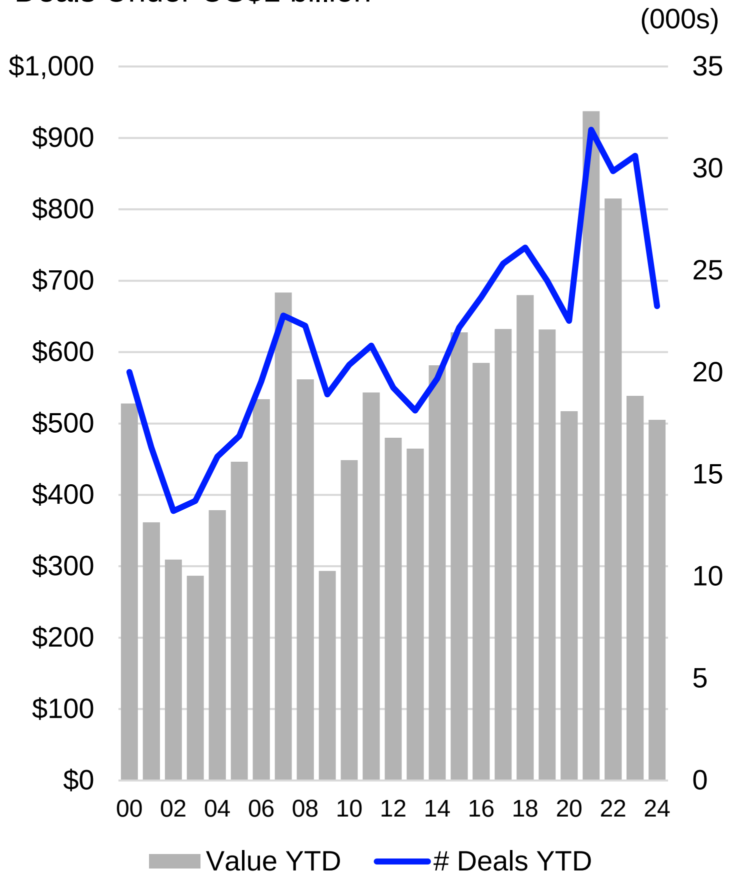
Annual Regional Share of M&A Volumes (%)



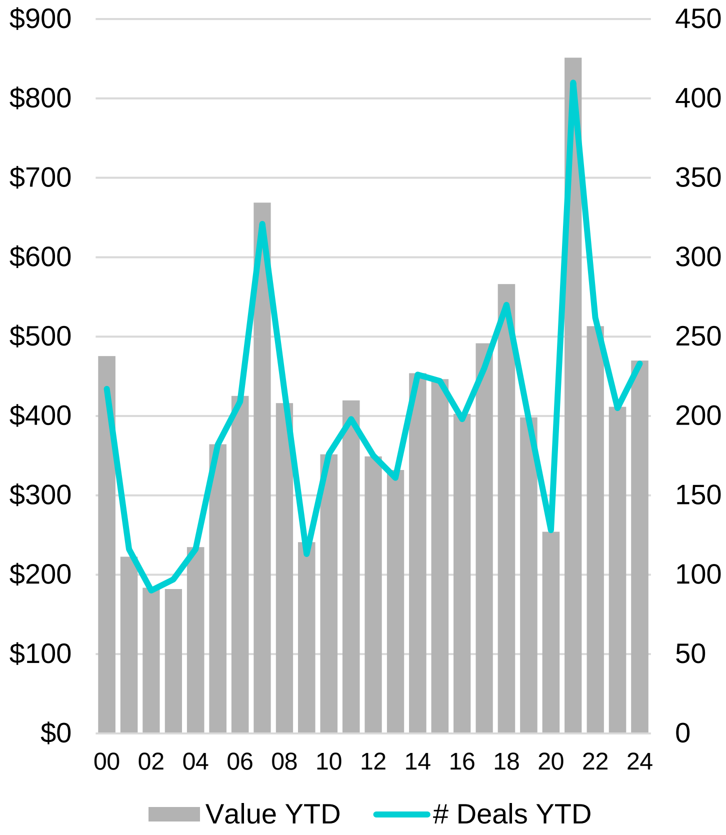
Worldwide M&A: Mid-Market vs. Mega

Middle-market deals fall to 11-year low as mega deals over US$5 billion increase 66% YTD

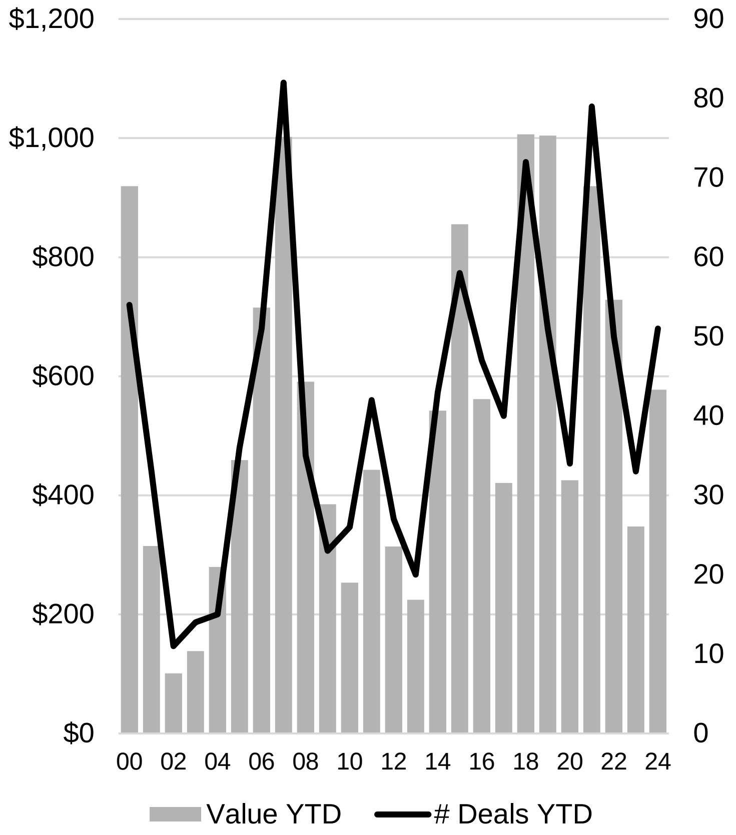
Deals Under US$1 billion



Deals US$1-5 billion



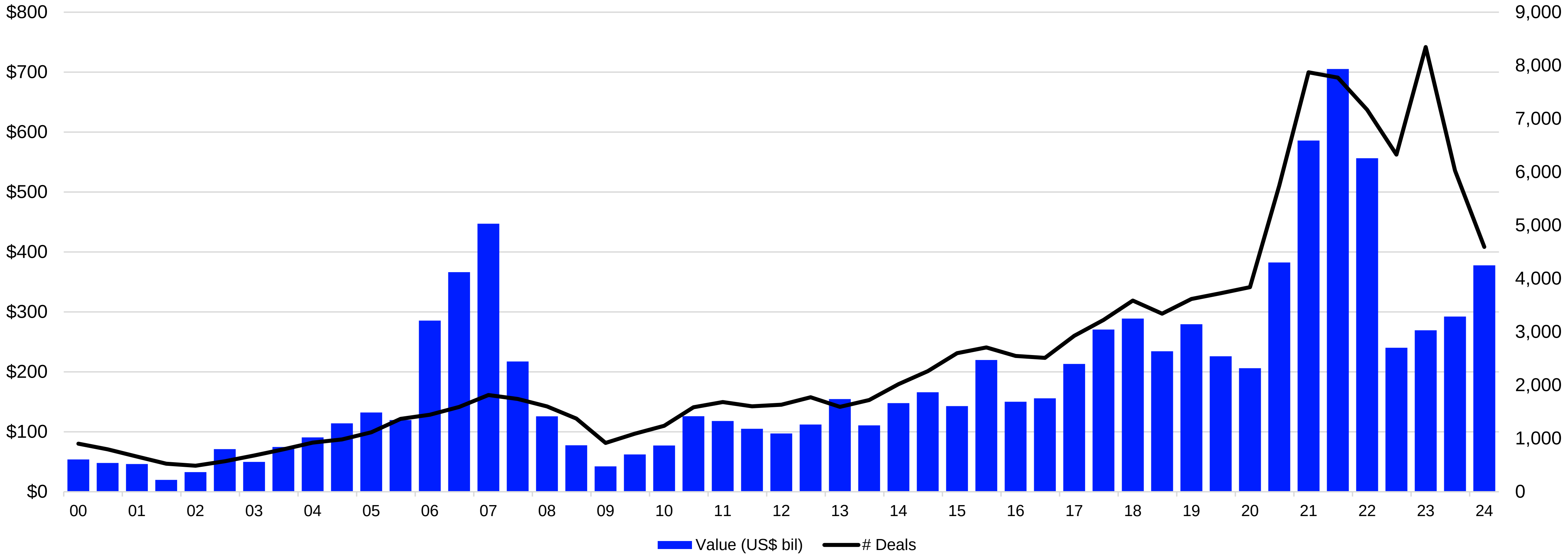
Deals Over US$5 billion



Worldwide Private Equity-Backed M&A

Global private equity-backed M&A activity totalled US$378 billion during the first half of 2024, a 40% increase compared to last year. Private equity backed buyouts accounted for 25% of overall M&A, up from 21% during H1 2023.

Worldwide Private Equity-Backed M&A Volumes



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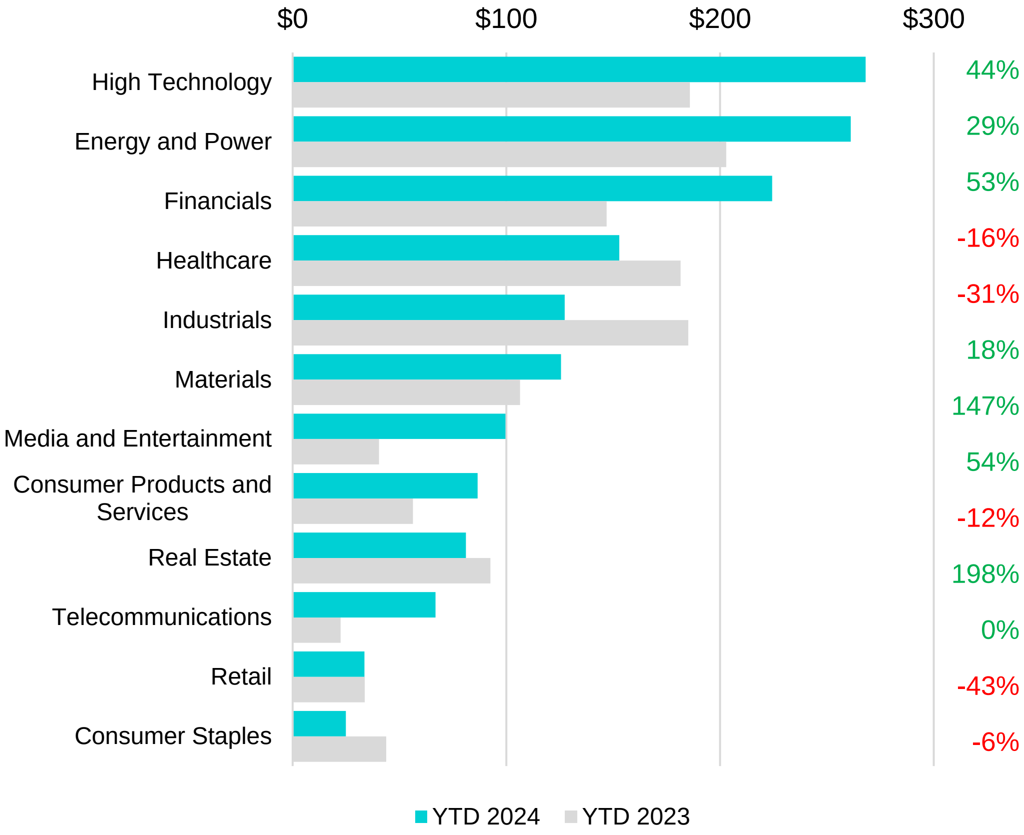
Worldwide M&A by Target Sector

Technology, Energy & Power and Financials lead YTD 2024 sector mix

YTD 2024 Worldwide M&A by Target Sector ($ bil)



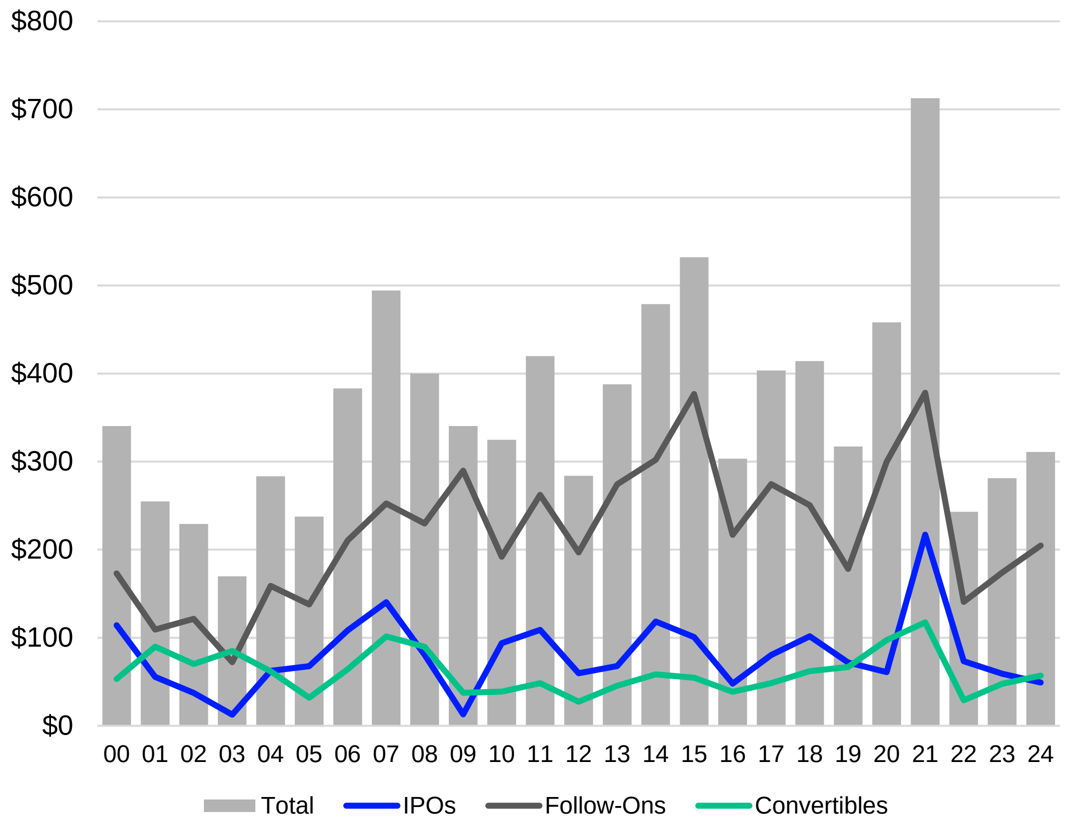
Largest M&A Deals Globally, YTD 2024

Value (US$ bil)	Target Name	Target Sector	Acquiror	Rank Date
$37.05	GE Vernova	Energy & Power	Shareholders	3/27/2024
$35.30	Discover Financial Services	Financials	Capital One Financial Corp	2/19/2024
$32.36	ANSYS Inc	High Technology	Synopsys Inc	1/16/2024
$26.44	Paramount Global	Media & Entertainment	Investor Group	1/30/2024
$25.79	Endeavor Energy Resources LP	Energy & Power	Diamondback Energy Inc	2/12/2024
$22.54	Marathon Oil Corp	Energy & Power	ConocoPhillips	5/29/2024
$18.25	SRS Distribution Inc	Materials	Home Depot Inc	3/28/2024
$16.44	Catalent Inc	Healthcare	Creek Parent Inc	2/5/2024
$14.77	Covestro AG	Materials	Abu Dhabi National Oil Co PJSC	6/24/2024
$14.31	Equitrans Midstream Corp	Energy & Power	EQT Investments Holdings LLC	3/11/2024

Equity Capital Markets

Global equity and equity-related issuance increased 10% year-on-year to US$310 billion during the first half of 2024, despite an 18% decline in global IPO activity.

Global Equity Capital Markets Volumes ($ bil)



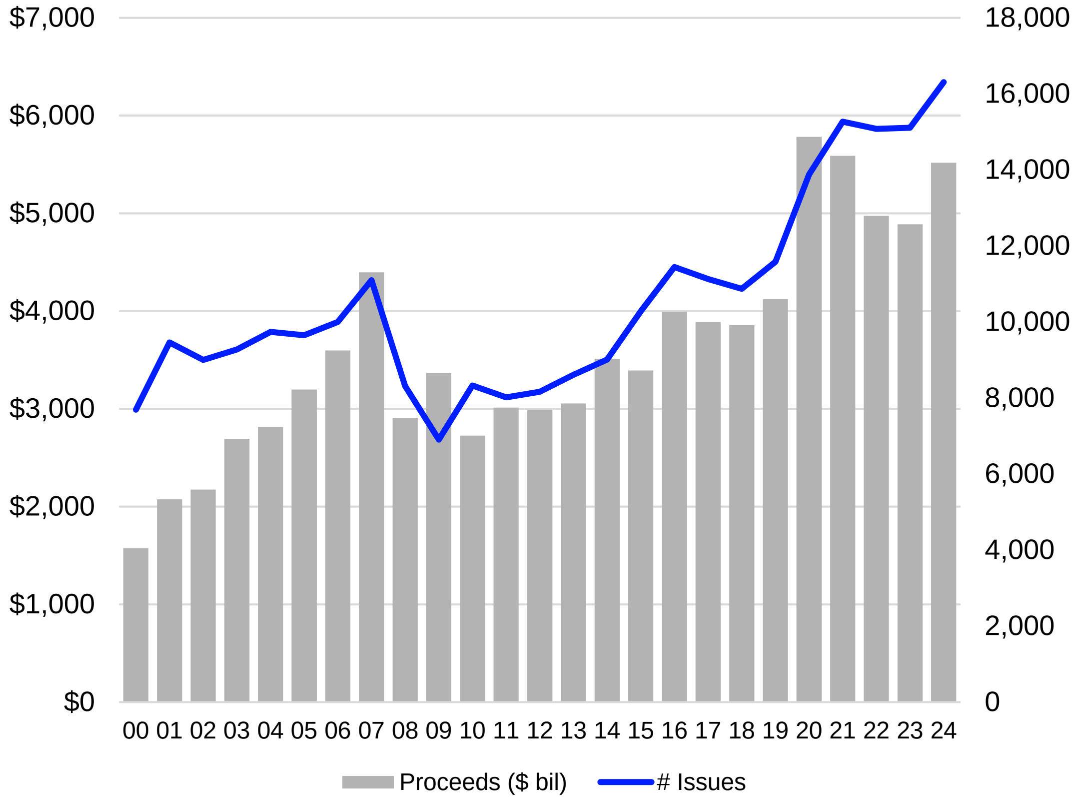
Largest IPOs Globally, YTD 2024

Proceeds (US$m)	Issuer Name	Issuer Macro Sector	Domicile Nation	Stock Exchange	Date
2,927.03	Puig Brands SA	Retail	Spain	Spanish Exchanges	4/30/2024
2,547.38	Galderma Group AG	Healthcare	Switzerland	Swiss Exch	3/21/2024
2,446.05	CVC Capital Partners PLC	Financials	Jersey	EuronextAM	4/26/2024
1,569.75	Amer Sports Inc	Consumer Products and Services	Finland	NYSE	1/31/2024
1,537.00	Viking Holdings Ltd	Industrials	United States	NYSE	4/30/2024
1,097.67	Douglas AG	Retail	Germany	Frankfurt	3/19/2024
1,088.36	UL Solutions Inc	Consumer Products and Services	United States	NYSE	4/11/2024
967.50	Waystar Holding Corp	High Technology	United States	Nasdaq	6/6/2024
863.11	Rubrik Inc	High Technology	United States	NYSE	4/24/2024
860.20	Reddit Inc	High Technology	United States	NYSE	3/20/2024

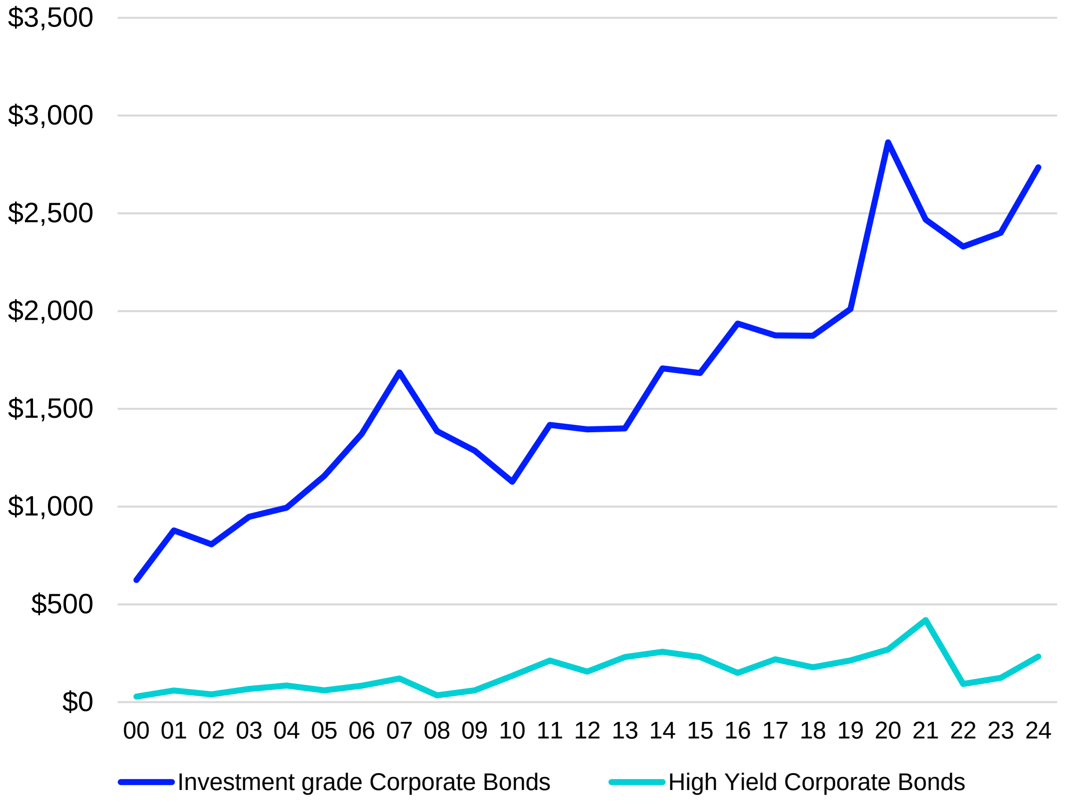
Debt Capital Markets

Global debt capital markets activity reached US$5.4 trillion during the first half of 2024, up 11% from year ago levels the third highest first-half total of all-time.

Global Debt Capital Markets Volumes



Global Corporate Bond Issuance



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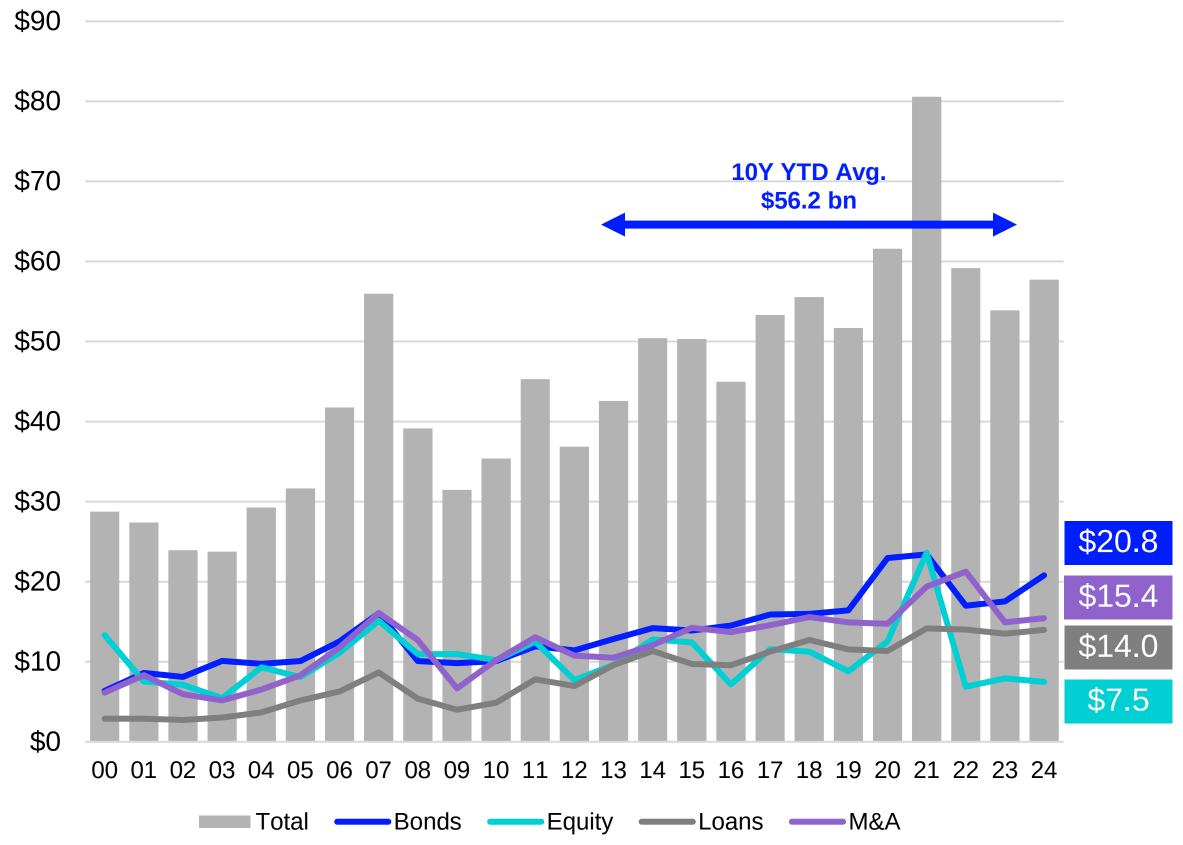
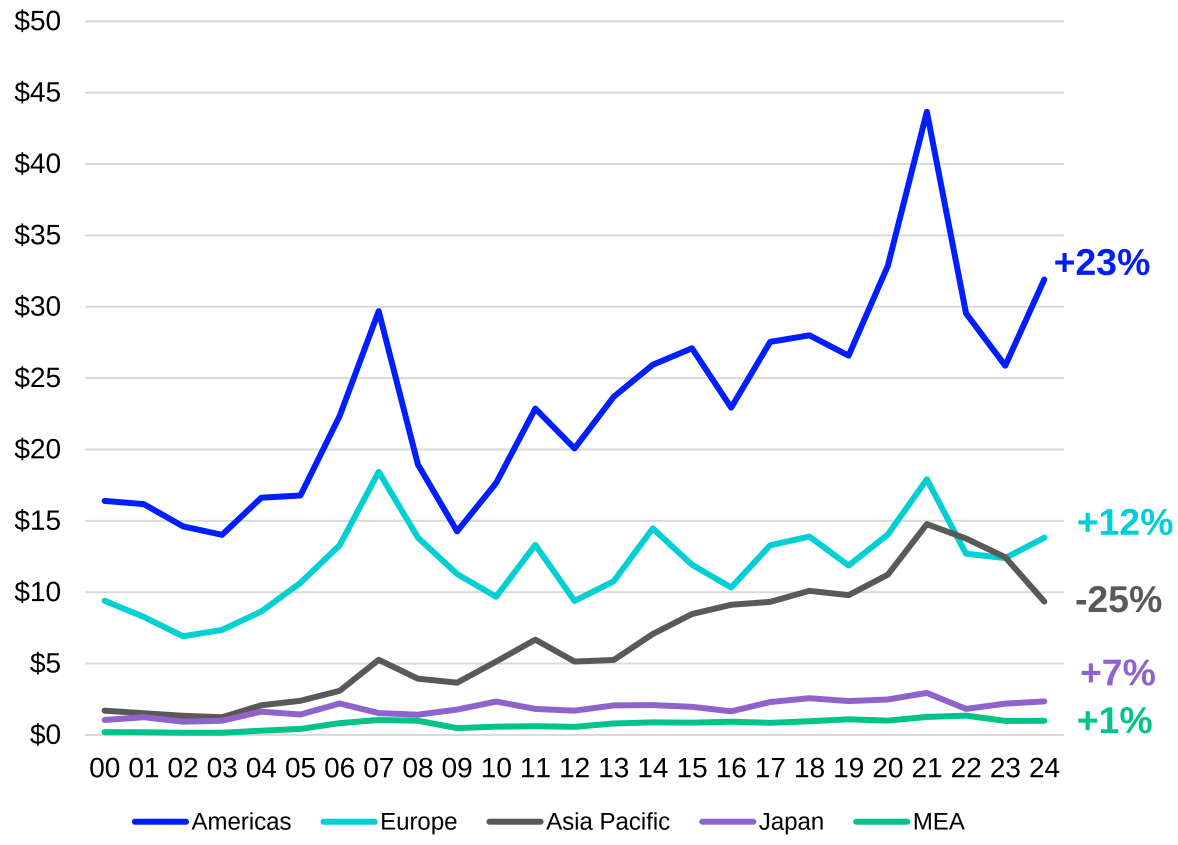
Investment Banking Fees

An estimated US$57.7 billion worth of investment banking fees were earned globally during the first half of 2024, a 7% increase from H1 2023 and the fourth highest year-to-date total since our records began in 2000.

Global Investment Banking Fees ($ bil)



Investment Banking Fees by Region ($ bil)



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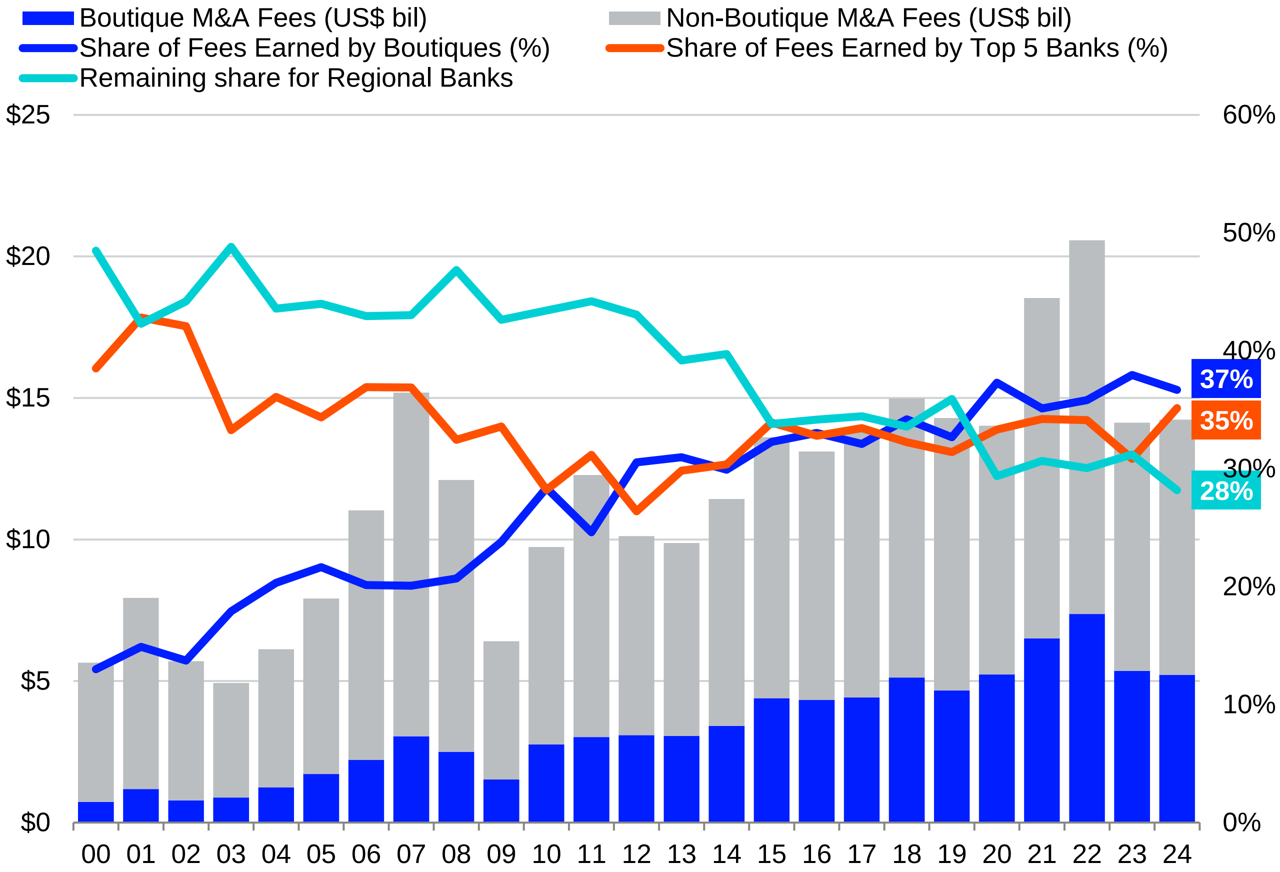
Completed M&A Fees: Bulge vs. Boutique

Boutique M&A advisory fees fall 3% YTD, while bulge bracket banks see combined M&A advisory fees increase 15%.

Boutiques have earned an estimated 37% of this year's completed M&A advisory fee pool, a share only exceeded twice since our records began in 2000, while bulge bracket banks share 35%, the highest combined fee share since YTD 2007.

YTD Global Completed M&A Fees With Boutique, Bulge and Regional Bank Fee Share



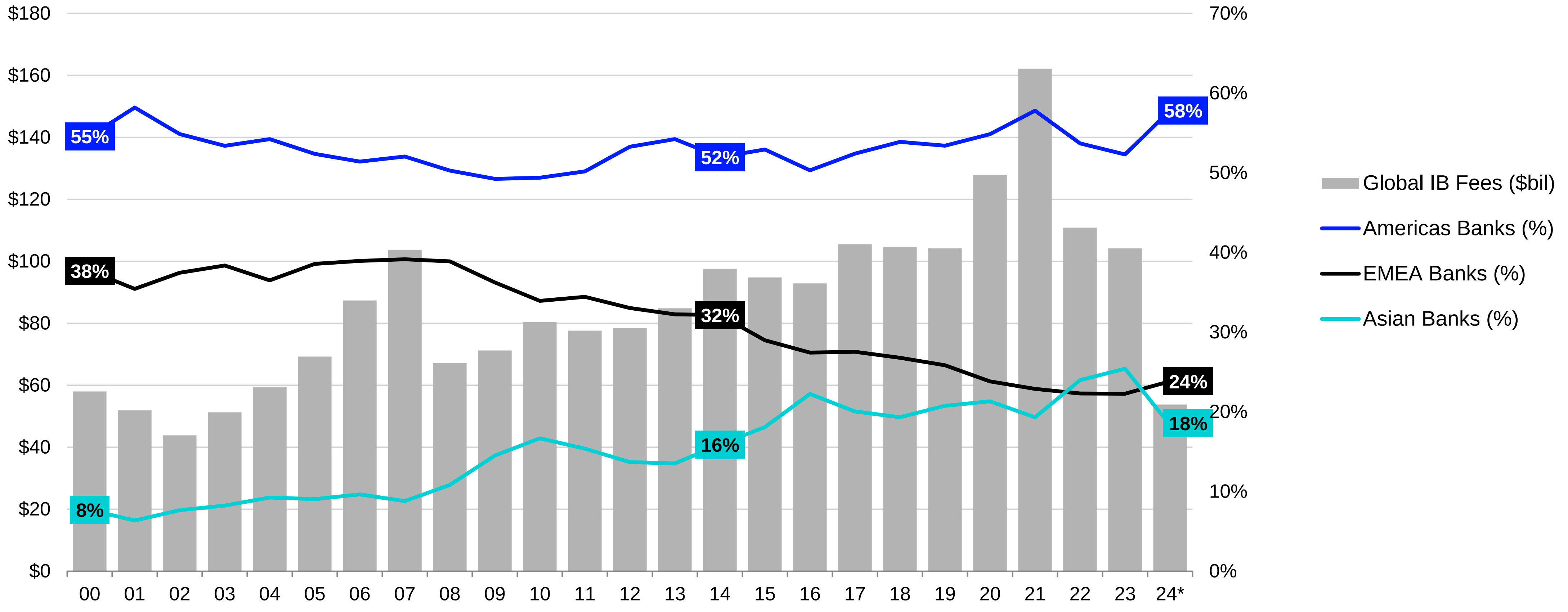
YTD Global Completed M&A Fees: Top Boutiques by Fees

Boutique	Share of Total M&A Fees	Share of Boutique M&A Fees	Fees (US$ mil)	YoY % Change
Centerview Partners LLC	4.3%	11.6%	$ 605.7	17%
Lazard	4.2%	11.6%	$ 604.5	22%
Evercore Inc	3.6%	9.8%	$ 509.9	1%
Rothschild & Co	2.7%	7.3%	$ 380.9	-17%
Houlihan Lokey	2.4%	6.5%	$ 338.9	4%
Moelis & Co	1.8%	4.9%	$ 254.9	22%
PJT Partners Inc	1.8%	4.8%	$ 252.0	-25%
William Blair & Co	1.3%	3.4%	$ 179.5	75%
Perella Weinberg Partners LP	1.1%	3.0%	$ 154.1	-16%
PricewaterhouseCoopers	1.1%	2.9%	$ 153.8	1%
Boutique M&A Total	**36.7%**	**100.0%**	**$ 5,222.2**	**-2.6%**

Global Investment Banking Fees by Bank Region

Banks in the Americas share 58% of the global IB fee pool so far during 2024, up from 52% last year and a level only exceeded once before, since our records began in 2000. After losing a 10% stake of the global IB fee pool over the last decade, EMEA banks have grown their share to 24% so far this year. Banks in Asia (including Japan) have earned an 18% cut of this year's global IB fees, the lowest share since 2015.

Annual Global IB Fees with Share Earned by Bank Region



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CERTIFICATION

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