

Deal Drivers: Americas FY 2023

A spotlight on mergers and
acquisitions trends in **2023**

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Foreword: M&A keeps on trucking

Warren Buffett once remarked that it's a terrible mistake to bet against America. That much was true last year. Stock markets got off to a flying start in 2023 and after cooling down by mid-year, they surged again to an all-time high by the close of December. The US consumer has defied the doomsayers, shrugging off inflation and spending at will. This has kept the world's largest economy afloat, to the surprise of many economists.

M&A has been chugging along amid some of the most unfavorable conditions for a long time. Deal financing remains exorbitantly expensive and this has put private equity at a distinct disadvantage. On the corporate side, the Federal Trade Commission (FTC) and Department of Justice (DoJ) are not making life easy for CEOs with their eyes on transformative, scale acquisitions.

That said, some huge deals are being successfully initiated by strategic players with large cash balances and whose share prices have marched higher, as evidenced by the year's biggest trades being all-stock transactions.

Volume ebbs lower

The most concerning trend overall is that deal volumes have been ebbing lower and lower. You have to go back to the final three months of 2020 for the next lowest point for M&A numbers. And a catch in the impressive value figures of last year is that a chunk of this came from spin-off activity rather than newly invested mergers or acquisitions.

That does not take away from America's undeniable influence. With the prospect of interest rates finally slackening later this year and record levels of PE dry powder and cash in corporate coffers, there is every possibility that 2024 will deliver year-on-year gains. It would certainly not be a wise idea to bet against that eventuality.



Outlook: Americas heat chart

Interest rates took their toll on M&A last year, particularly in the PE industry. The higher cost of capital has been especially burdensome for these investors, who rely heavily on leverage to fund their acquisitions. Large, complex M&A requiring debt has been harder to pull off in the face of greater risk aversion among lenders. However, there is a sense that markets are beginning to take a turn for the better.

Buyers are actively pursuing assets, judging by Mergermarket's deal intel heat chart, which tracks 'companies for sale' stories. The grand total of 2,831 stories across all sectors suggests investment banks will have busy schedules over the coming months.

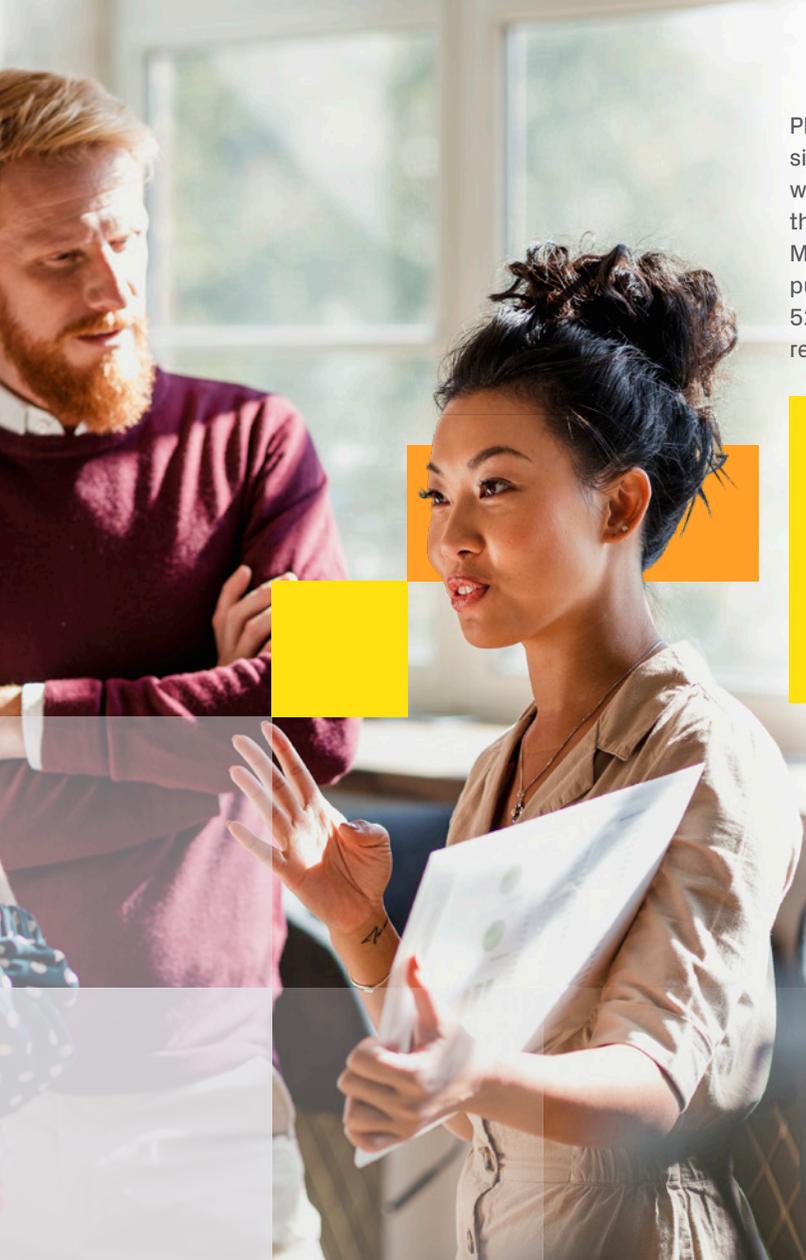
The telecoms, media, and technology (TMT) sector is poised to maintain its dominance. With 965 potential deals in this sector alone, it accounted for a significant 34.1% of all such reportage. Regional TMT hotspots include the Northeastern US (256), Southern US (226) and Western US (205), which is also true of all sectors.

Heat chart based on potential companies for sale

	Brazil	Canada	Western US	Midwestern US	Southern US	Northeastern US	Latin America & the Caribbean	TOTAL
TMT	71	30	205	115	226	256	62	965
Pharma, medical & biotech	8	14	124	82	123	169	7	527
Business services	42	17	59	27	62	76	36	319
Financial services	14	4	42	29	51	81	26	247
Industrials & chemicals	13	11	53	36	48	66	11	238
Consumer	15	17	39	34	32	48	18	203
Energy, mining & utilities	38	15	15	13	24	21	19	145
Leisure	5	5	18	4	12	19	11	74
Transportation	3	7	5	7	4	6	4	36
Construction	4	1	8	6	10	4	2	35
Defense	1		7	1	6	4		19
Real estate	1	3	2	1	1	1	3	12
Agriculture	2		3		1		5	11
TOTAL	217	124	580	355	600	751	204	2,831



Note: The Intelligence Heat Charts are based on 'companies for sale' tracked by Mergermarket in the respective regions between July 01, 2023 and December 31, 2023. Opportunities are captured according to the dominant geography and sector of the potential target company.



Pharma, medical and biotech (PMB) looks set to contribute a sizable share of volume too, especially in the Northeastern US, where 169 potential deals are on the table. This underscores the region's status as a hub for medical and biotech innovation. Moreover, pharma companies have a mix of motivations for pursuing deals, covered later in this report. All in all, there are 527 possible PMB transactions on the cards—18.6% of all deal reports on the heat chart.

Business services is another area to watch, with 319 potential deals, nearly a quarter of which involve Northeastern US targets. Following a period of intense pressure on operating costs, there is considerable interest in acquiring companies that provide essential resource-saving services on a B2B basis.

Bidding time

Antitrust agencies remain committed to their hawkish scrutiny of deals, and that has been creating friction. This won't change in 2024. In fact, expanded information requests are a possibility under the proposed revision of the Hart-Scott-Rodino pre-merger notification. Should a Republican candidate win in the forthcoming US presidential election, these agencies might soften their enforcement, depending on which individuals are appointed to lead them. Across the Atlantic, Adobe and Figma, both US companies, terminated their merger agreement in December after challenges from the European Commission and the UK's Competition and Markets Authority.

It's worth noting, however, that despite the US agencies' continued assertiveness, including the FTC's aggressive use of internal administrative proceedings, the courts have shown skepticism toward their interpretations.

Above all, monetary policy will continue to dictate buyers' willingness to engage in M&A over the short term, and that will depend on whether the Fed manages to control inflation, which was still above target at the close of 2023. The good news is that the trend has largely been in the right direction. The bad news is that, as of January 2024, America's labor market remains very strong, applying upward pressure on wage growth. This has raised concerns that investors will need to exercise some patience.

All sectors



Summary: M&A experiences a last-minute burst in value

The US economy performed better than expected in 2023, especially in the latter half of the year. GDP grew at an impressive annualized rate of 4.9% in the third quarter, marking the fastest pace of expansion since Q4 2021. This was bolstered by exceptionally strong consumer spending, which accounted for more than two-thirds of US economic output.

It's a backdrop of considerable resilience and yet deal volumes continued to decline in each successive quarter, as corporates and financial sponsors count the days until the Fed breaks from its policy position. By Q4, a three-year low of 2,670 transactions was reached across the Americas. On a more optimistic note, value leapt to US\$604bn in the fourth quarter, a high not seen for two years, thanks to two blockbuster corporate energy sector deals.

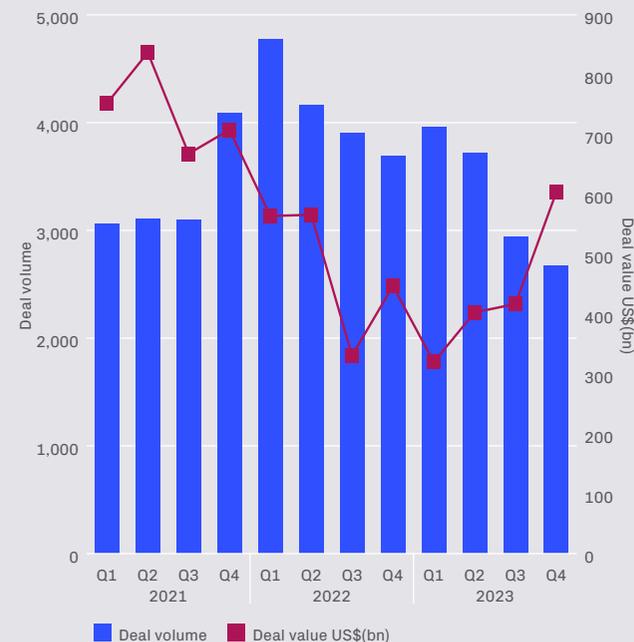
Value holds firm

Comparing 2023 with the previous year, volume was down by 19.5% to 13,288 deals, while value came in only 8.6% lower, with US\$1.74tn in transacted dollars. Corporates were a beacon of relative strength compared with private equity. Looking at buyout activity in isolation, volume slumped by 30.1% to 3,376 deals and value declined even further, by 32.5% to US\$336bn.

There is no getting away from the fact that elevated financing costs have been PE's Achilles' heel.

Higher rates have tightened the leverage levels buyout firms can sustainably apply to their investments, not only affecting the viability of new deals, but also applying pressure to existing portfolio companies' capital structures. This meant funds had to make higher equity contributions and downsize their deal tickets. Consequently, not a single PE buyout made it into the year's top 10 M&As.

All sectors M&A activity, 2021-2023



Source: Mergermarket



Tailwind boosts EMU

Although it continued its position as the leading sector for volume, TMT M&A activity experienced one of the steepest pull-backs. The sector's deal count was down 30.8% year-on-year, to 3,440 transactions, and while it is typically a reliable contributor to any year's top acquisitions, only one TMT play made it into the top five. In fifth place, Cisco increased its cyber-threat detection capabilities with a US\$29.7bn takeover of Splunk, netting PE firm Hellman & Friedman and its investors a juicy windfall.

However, the large tech acquisitions of yesteryear that frequently led to TMT topping the industry rankings were mostly absent. The sector slipped into second place for value behind energy, mining and utilities (EMU), with its value falling 51.9% over the year, to US\$323.7bn.

The EMU sector has some of the strongest tailwinds and despite only registering 846 deals, a 16.7% annual decline, value was up by no less than 81.3% to US\$380.9bn. The two largest M&As of the year involved energy targets: Exxon Mobil and Chevron trading a combined US\$124.9bn worth of stock to purchase Pioneer Natural Resources and Hess, respectively.

All sectors top sectors by value | 2023

	US\$(m)
Energy, mining & utilities	380,929
TMT	323,747
Pharma, medical & biotech	283,849
Industrials & chemicals	180,136
Financial services	154,172

All sectors top sectors by volume | 2023

	Deal count
TMT	3,440
Business services	2,000
Pharma, medical & biotech	1,728
Industrials & chemicals	1,569
Financial services	1,290

All sectors top bidders by value | 2023

	US\$(m)
USA	1,332,803
Canada	93,834
Japan	40,996
United Kingdom	35,307
Switzerland	31,432

All sectors top bidders by volume | 2023

	Deal count
USA	9,644
Canada	971
Brazil	609
United Kingdom	337
Japan	160

Inflation reduction, value expansion

The PMB sector also contributed its fair share to last year's deal data. Coming in third behind business services by volume, the tally of 1,728 transactions was 10.7% short on last year, beating the cross-sector average. These deals were collectively valued at US\$283.8bn, which was flat on last year's figure (+0.4%).

The sector scored only one deal in the region's top 10. Pfizer's US\$45.7bn takeover of oncology treatment specialist Seagen secured third place behind Pioneer Natural Resources and Hess.

The company is renowned for its antibody-drug conjugate technology, a cutting-edge approach that targets cancer cells while minimizing damage to healthy tissues. By taking over Seagen, Pfizer has added four FDA-approved drugs—Adecetris, Padcev, Tivdak and Tukysa—to its portfolio, which already has 24 approved oncology therapies.

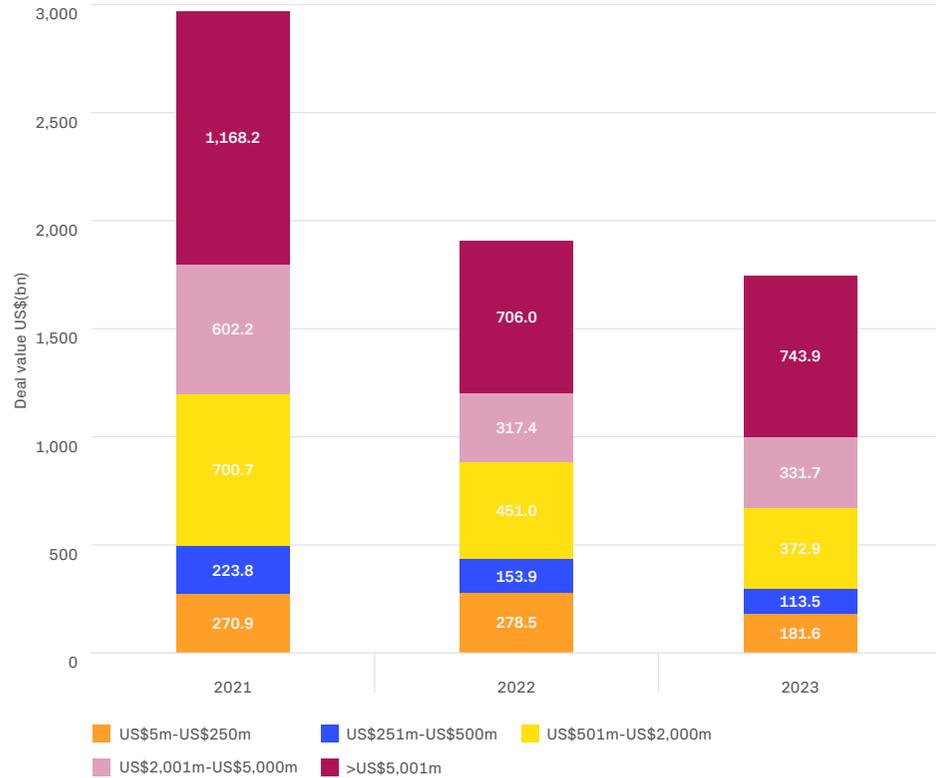
The Inflation Reduction Act (IRA) is having a catalyzing effect on both EMU and PMB M&A, for very different reasons. By making tax credits available, the legislation has sparked massive interest in various emerging segments of the energy-transition market. These include the development of hydrogen energy, the use of renewable natural gas, boosting domestic production capabilities and advancing carbon-capture technologies.

At the same time, by capping drug prices and enforcing rebates for costs over and above inflation, the IRA is applying pressure on pharmaceuticals to find other means to grow their revenues, including by restocking treatment pipelines via acquisitions.

All sectors top 10 announced deals, 2023

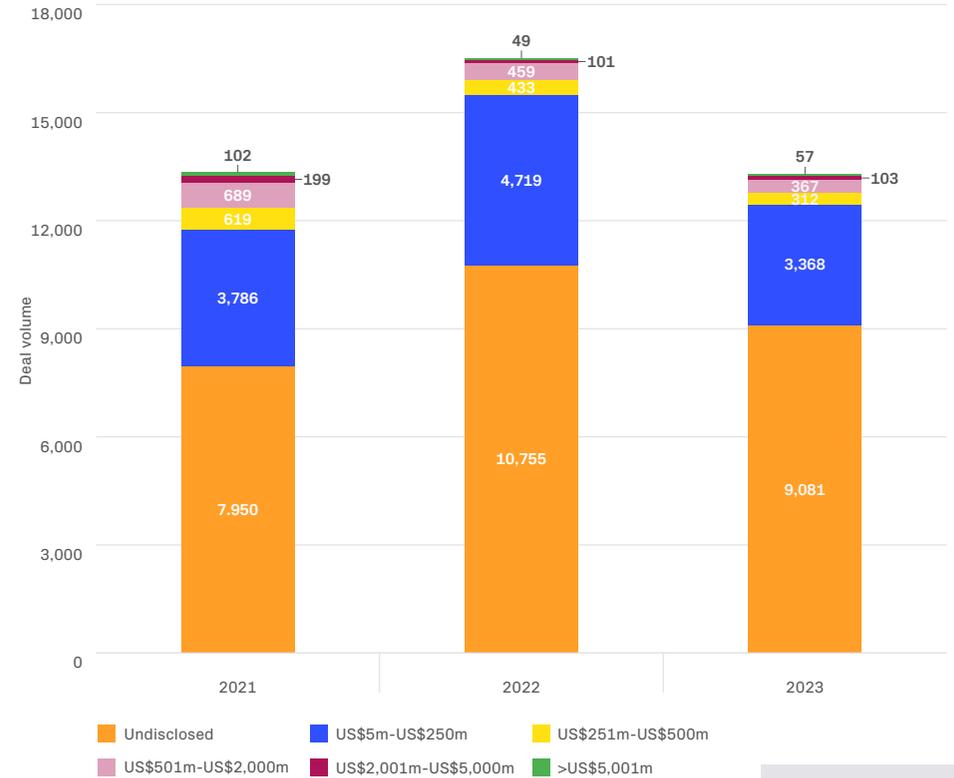
	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value (US\$m)
1	11-Oct-23	Exxon Mobil Corp.	Pioneer Natural Resources Co. (100% Stake)	Energy, mining & utilities		65,261
2	23-Oct-23	Chevron Corp.	Hess Corp. (100% Stake)	Energy, mining & utilities		59,678
3	13-Mar-23	Pfizer Inc.	Seagen Inc. (100% Stake)	Pharma, medical & biotech		45,671
4	24-Jul-23	Existing Management	Kenvue Inc. (80.1% Stake)	Consumer	Johnson & Johnson	42,214
5	21-Sep-23	Cisco Systems Inc.	Splunk Inc. (100% Stake)	TMT	Hellman & Friedman LLC	29,743
6	12-Dec-23	Existing Shareholders	Sirius XM Holdings Inc. (84% Stake)	TMT	Liberty Media Corp.	25,820
7	02-Oct-23	Existing Shareholders	Veralto Corp. (100% Stake)	Industrials & chemicals	Danaher Corp.	23,275
8	12-Sep-23	Smurfit Kappa Group Plc	WestRock Company (100% Stake)	Industrials & chemicals		21,179
9	14-May-23	ONEOK, Inc.	Magellan Midstream Partners L.P. (100% Stake)	Energy, mining & utilities		19,183
10	18-Dec-23	Nippon Steel Corporation	United States Steel Corp. (100% Stake)	Industrials & chemicals	BlackRock Inc.; Vanguard Group Inc.	14,861

All sectors M&A value split by deal size



Source: Mergermarket

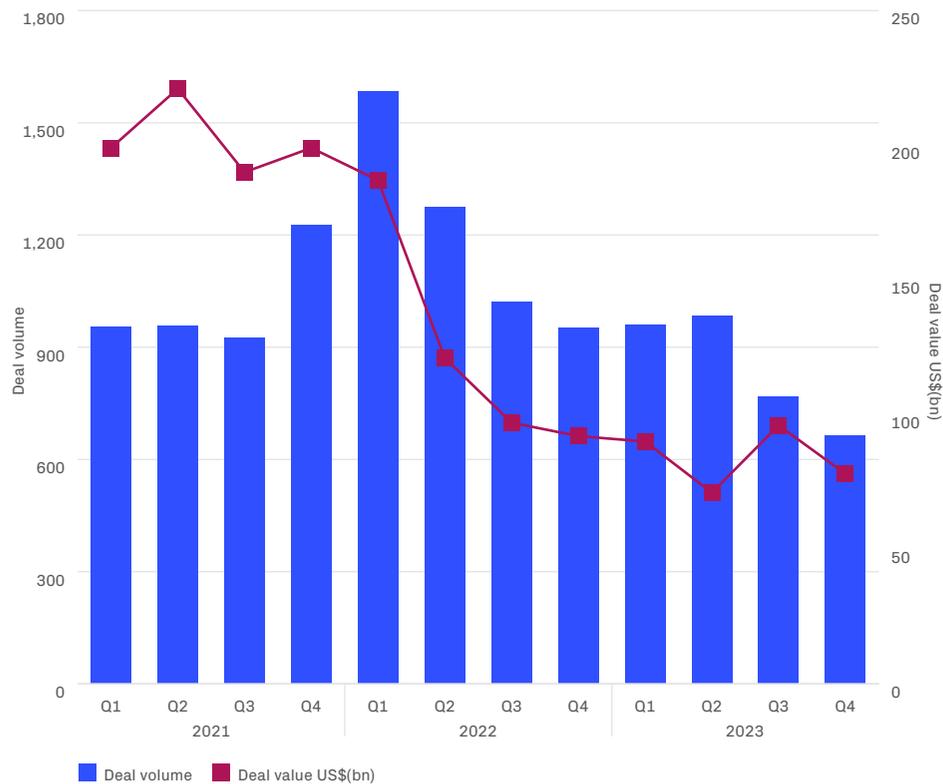
All sectors M&A volume split by deal size



Source: Mergermarket

All sectors PE buyouts

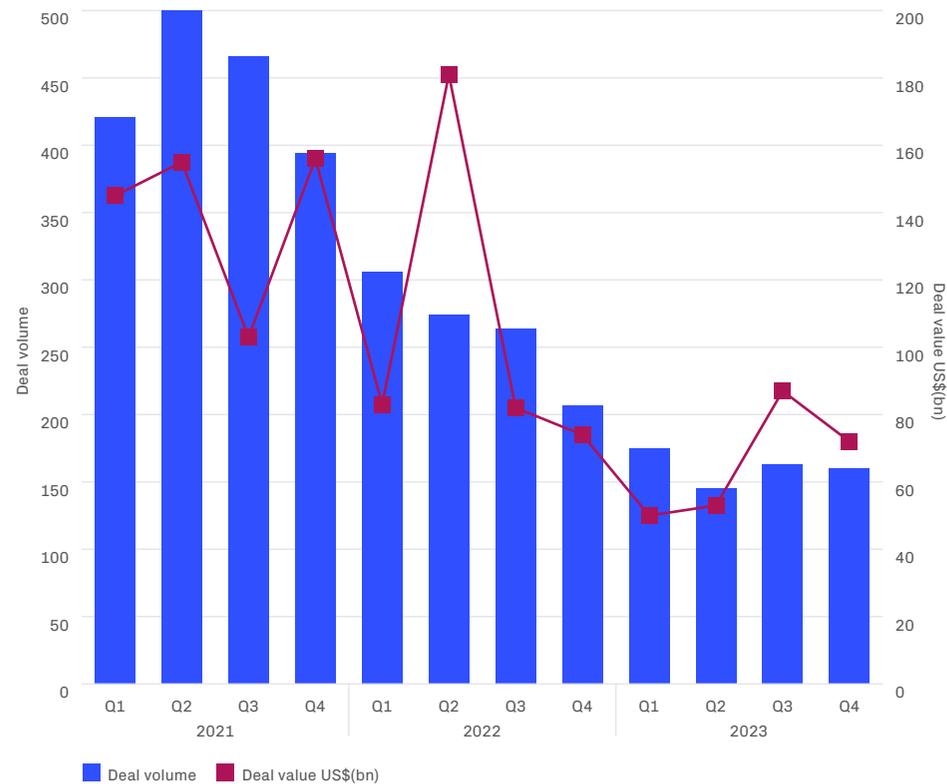
Based on announced buyouts, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the Americas.



Source: Mergermarket

All sectors PE exits

Based on announced exits, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the Americas.



Source: Mergermarket

All sectors league tables

Financial advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	1	Goldman Sachs & Co	777,178	231
2	3	JPMorgan	583,593	234
3	2	Morgan Stanley	521,010	152
4	4	Bank of America	444,817	165
5	5	Citi	390,087	112
6	8	Evercore	288,586	136
7	15	Centerview Partners	249,081	64
8	12	RBC Capital Markets	170,174	124
9	9	Wells Fargo Securities	166,280	64
10	6	Barclays	165,515	83

Financial advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	3	JPMorgan	583,593	234
2	1	Goldman Sachs & Co	777,178	231
3	2	Houlihan Lokey	36,057	210
4	4	Bank of America	444,817	165
5	7	Morgan Stanley	521,010	152
6	5	Jefferies	110,057	152
7	9	Evercore	288,586	136
8	6	Piper Sandler & Co	57,746	133
9	10	RBC Capital Markets	170,174	124
10	12	Raymond James	30,572	122

Legal advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	2	Kirkland & Ellis	363,309	553
2	3	Skadden Arps Slate Meagher & Flom	334,897	166
3	5	Wachtell, Lipton, Rosen & Katz	329,810	79
4	1	Sullivan & Cromwell	328,542	119
5	6	Latham & Watkins	324,437	421
6	7	Davis Polk & Wardwell	275,680	114
7	17	Paul Weiss Rifkind Wharton & Garrison	270,108	130
8	4	Simpson Thacher & Bartlett	250,476	148
9	16	Fried Frank Harris Shriver & Jacobson	222,137	55
10	15	Cravath, Swaine & Moore	198,431	62

Legal advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	1	Goodwin Procter	123,756	572
2	2	Kirkland & Ellis	363,309	553
3	3	Cooley	94,361	469
4	4	DLA Piper	32,936	425
5	6	Latham & Watkins	324,437	421
6	45	Holland & Knight	7,422	370
7	5	Wilson Sonsini Goodrich & Rosati	78,611	348
8	7	Sidley Austin	110,609	239
9	8	Fasken Martineau Dumoulin	13,819	236
10	14	Gibson, Dunn & Crutcher	163,125	210

All sectors league tables—mid-market

Financial advisors by value—mid-market (US\$5m-US\$250m)

2023	2022	Company name	Value (US\$m)	Deal count
1	2	JPMorgan	4,710	35
2	4	Jefferies	4,349	36
3	3	Houlihan Lokey	4,295	34
4	7	Bank of America	4,211	33
5	8	Evercore	4,109	29
6	15	UBS Investment Bank	3,515	31
7	34	TD Securities	3,462	29
8	12	Lazard	3,107	20
9	22	RBC Capital Markets	2,959	24
10	11	Rothschild & Co	2,906	26

Financial advisors by volume—mid-market (US\$5m-US\$250m)

2023	2022	Company name	Value (US\$m)	Deal count
1	6	Jefferies	4,349	36
2	3	JPMorgan	4,710	35
3	2	Houlihan Lokey	4,295	34
4	7	Bank of America	4,211	33
5	11	Banco BTG Pactual SA	2,419	32
6	15	UBS Investment Bank	3,515	31
7	1	Piper Sandler & Co	2,613	31
8	4	Stifel/KBW	2,523	31
9	5	Raymond James	2,480	31
10	8	Evercore	4,109	29

Legal advisors by value—mid-market (US\$5m-US\$250m)

2023	2022	Company name	Value (US\$m)	Deal count
1	2	Goodwin Procter	16,677	318
2	1	Cooley	14,468	292
3	4	Latham & Watkins	10,622	125
4	3	Wilson Sonsini Goodrich & Rosati	8,053	175
5	5	Kirkland & Ellis	8,048	64
6	7	DLA Piper	7,185	123
7	11	Gibson, Dunn & Crutcher	6,655	65
8	6	Sidley Austin	4,977	62
9	12	Osler, Hoskin & Harcourt	3,846	60
10	24	Stikeman Elliott	3,698	40

Legal advisors by volume—mid-market (US\$5m-US\$250m)

2023	2022	Company name	Value (US\$m)	Deal count
1	2	Goodwin Procter	16,677	318
2	1	Cooley	14,468	292
3	3	Wilson Sonsini Goodrich & Rosati	8,053	175
4	5	Latham & Watkins	10,622	125
5	4	DLA Piper	7,185	123
6	10	Fasken Martineau Dumoulin	3,227	77
7	13	Gibson, Dunn & Crutcher	6,655	65
8	7	Kirkland & Ellis	8,048	64
9	6	Sidley Austin	4,977	62
10	8	Osler, Hoskin & Harcourt	3,846	60

All sectors league tables—PR advisors

PR advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	1	Joele Frank Wilkinson Brimmer Katcher	430,269	219
2	2	FGS Global	368,530	198
3	22	Teneo	152,227	23
4	3	Brunswick Minster	143,300	124
5	6	Abernathy MacGregor Group	133,014	97
6	11	FTI Consulting Group	121,342	56
7	5	Prosek Partners	70,104	182
8	4	Kekst CNC (Publicis)	66,891	110
9	7	Edelman	61,327	37
10	70	Weber Shandwick	42,964	2

PR advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	2	Joele Frank Wilkinson Brimmer Katcher	430,269	219
2	1	FGS Global	368,530	198
3	3	Prosek Partners	70,104	182
4	7	Brunswick Minster	143,300	124
5	5	Kekst CNC (Publicis)	66,891	110
6	6	Abernathy MacGregor Group	133,014	97
7	4	Lambert & Co	9,212	84
8	10	ICR (CT)	36,092	68
9	13	BackBay Communications	79	68
10	12	FTI Consulting Group	121,342	56

PR advisors by value—mid-market (US\$5m-US\$250m)

2023	2022	Company name	Value (US\$m)	Deal count
1	3	Joele Frank Wilkinson Brimmer Katcher	3,659	26
2	1	FGS Global	3,263	32
3	7	ICR (CT)	3,217	32
4	2	Prosek Partners	2,757	23
5	4	Brunswick Minster	2,133	19
6	5	Kekst CNC (Publicis)	1,670	14
7	14	FTI Consulting Group	1,640	19
8	12	Ten Bridge Communications	992	8
9	8	Edelman	920	5
10	56	Gateway Investor Relations	876	6

PR advisors by volume—mid-market (US\$5m-US\$250m)

2023	2022	Company name	Value (US\$m)	Deal count
1	1	FGS Global	3,263	32
2	6	ICR (CT)	3,217	32
3	3	Joele Frank Wilkinson Brimmer Katcher	3,659	26
4	2	Prosek Partners	2,757	23
5	5	Brunswick Minster	2,133	19
6	12	FTI Consulting Group	1,640	19
7	4	Kekst CNC (Publicis)	1,670	14
8	11	Ten Bridge Communications	992	8
9	19	Teneo	845	7
10	13	LLYC	603	7

All sectors league tables—PE advisors

PE advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	16	General Atlantic	36,202	28
2	4	Blackstone	35,913	54
3	15	Hellman & Friedman	30,521	46
4	13	Bain Capital LP	28,840	63
5	11	KKR & Co	24,980	68
6	10	TPG Capital LP	24,195	29
7	1	Silver Lake Group	19,679	7
8	2	Thoma Bravo	19,057	17
9	114	GTCR Golder Rauner	18,873	20
10	8	Apollo Global Management	17,458	36

PE advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	3	AH Capital Management	12,597	71
2	5	KKR & Co	24,980	68
3	6	Bain Capital LP	28,840	63
4	22	Blackstone	35,913	54
5	4	Carlyle Group	13,073	48
6	14	Hellman & Friedman	30,521	46
7	1	Insight Venture Management	8,257	45
8	13	Warburg Pincus	13,712	44
9	8	Sequoia Capital	3,423	43
10	30	HIG Capital	5,235	42

PE advisors by value—mid-market (US\$5m-US\$250m)

2023	2022	Company name	Value (US\$m)	Deal count
1	2	AH Capital Management	3,302	63
2	11	RA Capital Management LP	2,616	27
3	8	GV Management Co	2,602	32
4	15	Bain Capital LP	2,167	18
5	7	General Catalyst Partners	1,724	33
6	35	KKR & Co	1,666	14
7	20	Alexandria Venture Investments	1,618	20
8	3	Insight Venture Management	1,537	30
9	13	New Enterprise Associates	1,536	35
10	62	Catalio Capital Management LP	1,504	15

PE advisors by volume—mid-market (US\$5m-US\$250m)

2023	2022	Company name	Value (US\$m)	Deal count
1	3	AH Capital Management	3,302	63
2	10	New Enterprise Associates	1,536	35
3	6	General Catalyst Partners	1,724	33
4	13	Khosla Ventures	1,421	33
5	8	GV Management Co	2,602	32
6	5	Sequoia Capital	1,394	32
7	9	Y Combinator	997	32
8	2	Insight Venture Management	1,537	30
9	7	Lightspeed Venture Partners	1,440	28
10	22	RA Capital Management LP	2,616	27

Consumer

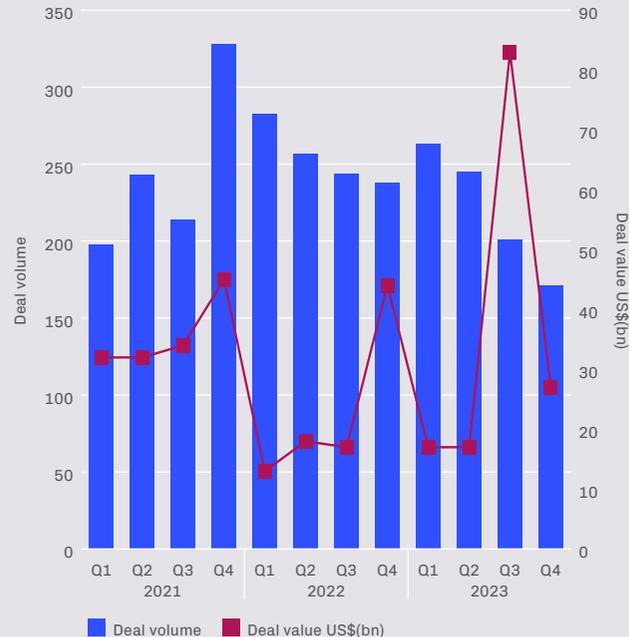


Spin-offs deliver in a big way as value climbs

After trending down during the first 10 months of 2023 to its lowest point in over a year, Deloitte's US consumer financial well-being index showed a hard rebound in November. The recovery suggests that Americans are beginning to feel more confident in their spending power and financial stability after a year of disinflation. Consumer businesses will be hoping this marks a turning point and that macro conditions continue to stabilize.

Although sentiment was down for most of the year and only started to improve relatively recently, M&A plowed on. The 880 deals recorded in 2023 represented a 13.9% year-on-year shortfall, beating the cross-sector mean by six percentage points. Value was up by 55.9%, to US\$144bn, though it has to be said that part of this total came from major corporate spin-offs. Therefore, this figure was inflated by transactions that involved no invested capital.

Consumer M&A activity, 2021-2023



Source: Mergermarket

Scarcity of sponsors

Sponsored plays were definitely thin on the ground and it's not hard to see why.

Consumer-facing companies have been preoccupied by their pricing power and capacity to withstand inflation by maintaining sales and earnings margins.

Not all businesses fit this mold and any sign of EBITDA weakness is a poor fit for PE's traditional leveraged model, which explains the reluctance of leveraged buyout funds.

The 161 consumer PE deals made in the year was a decline of 38.1% on a volume basis. Aggregate value did not fare much better, with a 33.3% regression to just US\$10.5bn. Exit value more than halved, to US\$20.2bn, with more than a fifth of this coming from Bain Capital's sale of hygiene and cleaning products maker Diversey to Solenis for US\$4.3bn. It speaks volumes that this was the only deal featuring a sponsor to make its way into the sector's top 10 M&As in 2023.



Staples and luxury

By far the largest deal was the eagerly anticipated spin-off of Kenvue, valued at US\$42.2bn, which has allowed Johnson & Johnson to focus on its primary areas of business in pharmaceuticals and medical devices.

The separation, one of the largest on record, has not been particularly warmly received. Since listing, Kenvue's stock was down by around 20% by the end of the year, albeit mirroring a broader trend. The iShares US Consumer Staples ETF experienced a similar pull-back over the two months following Kenvue's market debut.

From staples to luxury—Tapestry, the conglomerate behind the Coach and Kate Spade brands, completed the sector's second-largest deal with its US\$10.2bn merger with Capri Holdings, the owner of Versace and Jimmy Choo. Tapestry has gained a more competitive position against European luxury conglomerates such as LVMH Moët Hennessy Louis Vuitton and Kering.

Aspirational goods have long been viewed as recession-proof, and the global market is estimated to have grown by more than 8% in 2023, to US\$1.6tn. However, in August, Tapestry warned of weak profits and sales in fiscal 2024, as the increased cost of living and still-high inflation are squeezing Americans' budgets, stifling high-end demand.

Consumer top bidders by value | 2023

	US\$(m)
USA	115,028
Colombia	5,404
United Kingdom	5,381
Czech Republic	4,663
Brazil	2,216

Consumer top bidders by volume | 2023

	Deal count
USA	614
Canada	67
Brazil	60
United Kingdom	14
France	12

Consumer top 10 announced deals, 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (US\$m)
1	24-Jul-23	Existing Management	Kenvue Inc. (80.1% Stake)	USA	Johnson & Johnson	42,214
2	10-Aug-23	Tapestry Inc.	Capri Holdings Ltd. (100% Stake)	USA		10,230
3	31-Jul-23	Existing Shareholders	SharkNinja Inc. (100% Stake)	USA	JS Global Lifestyle Co., Ltd.	6,544
4	11-Sep-23	JM Smucker Co.	Hostess Brands Inc. (100% Stake)	USA		5,369
5	08-Mar-23	Solenis LLC	Diversey Holdings Ltd. (100% Stake)	USA	Bain Capital L.P.	4,261
6	16-Jun-23	International Holdings Co. P.J.S.C.; Grupo Gilinski	Grupo Nutresa S.A. (56% Stake)	Colombia	Grupo de Inversiones Suramericana S.A.; Grupo Argos S.A.	4,109
7	18-Oct-23	Redwood Holdings LLC	Newly Weds Foods, Inc. (100% Stake)	USA		4,000
8	09-May-23	Tempur Sealy International Inc.	Mattress Firm Holding Corp. (100% Stake)	USA	Steinhoff International Holdings N.V.	3,987
9	06-Mar-23	Altria Group Inc.	NJOY LLC (100% Stake)	USA	Homewood Capital LLC; Mudrick Capital Management, L.P.	3,250
10	16-Feb-23	BP plc.; BP Products North America Inc.	TravelCenters of America Inc. (100% Stake)	USA		3,074

Tricky tariffs

SharkNinja, the home-appliance company known for its upright vacuums and air-fryers, became an independent publicly traded company after separating from its parent company, JS Global Lifestyle, in a US\$6.5bn spin-off. The company's share price was up more than 80% at year-end since debuting on the NYSE, but some have cautioned against SharkNinja's sensitivity to trade tariffs.

The office of Katherine Tai, the US trade representative, announced on December 26 that Section 301 exclusions on 352 Chinese import categories would be extended until 31 May 2024. These cover a range of products, including industrial components, car parts, bicycles and, crucially, vacuum cleaners. This means SharkNinja continues to manage the challenge of higher stock costs.

In this inflation-sensitive sector, corporations will probably bide their time before making any existential giga-cap deals. A clearer line of sight on when the Fed will finally capitulate should encourage some definitive strategic acquisitions. There's a clear need for consumer companies to use M&A to remain competitive and adapt to shifting consumer trends accelerated by the pandemic, demographic changes and technological advancements such as AI.

Consumer league tables

Financial advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	1	Goldman Sachs & Co	81,242	19
2	6	JPMorgan	69,447	24
3	5	Morgan Stanley	38,596	15
4	8	Bank of America	22,028	11
5	10	Centerview Partners	18,861	13
6	16	Barclays	16,851	10
7	7	Evercore	11,560	10
8	19	Moelis & Co	11,161	8
9	2	UBS Investment Bank	9,916	13
10	17	RBC Capital Markets	9,769	7

Financial advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	4	JPMorgan	69,447	24
2	1	Goldman Sachs & Co	81,242	19
3	2	Houlihan Lokey	2,215	18
4	11	Morgan Stanley	38,596	15
5	17	Centerview Partners	18,861	13
6	3	UBS Investment Bank	9,916	13
7	10	Lincoln International	235	13
8	6	Bank of America	22,028	11
9	34	Piper Sandler & Co	5,221	11
10	38	Barclays	16,851	10

Legal advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	16	Baker McKenzie	59,280	7
2	1	Davis Polk & Wardwell	47,682	9
3	25	Sullivan & Cromwell	31,801	10
4	13	Skadden Arps Slate Meagher & Flom	25,928	16
5	12	Kirkland & Ellis	22,753	49
6	14	Wachtell, Lipton, Rosen & Katz	21,120	6
7	19	Sidley Austin	16,947	17
8	21	Latham & Watkins	15,487	19
9	40	Simpson Thacher & Bartlett	14,201	12
10	15	Gibson, Dunn & Crutcher	13,856	24

Legal advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	1	Kirkland & Ellis	22,753	49
2	65	Holland & Knight	1,271	26
3	13	Gibson, Dunn & Crutcher	13,856	24
4	6	Jones Day	10,270	21
5	4	Latham & Watkins	15,487	19
6	3	Sidley Austin	16,947	17
7	12	Skadden Arps Slate Meagher & Flom	25,928	16
8	5	Fasken Martineau Dumoulin	1,621	16
9	2	Goodwin Procter	328	15
10	8	DLA Piper	108	15



Energy, mining & utilities

US supermajors double down on fossil fuels

It's an inconvenient truth that fractious geopolitics are good for business if you are a fossil-fuel company. In 2022, major oil and gas operators reported record profits, largely influenced by the spike in crude oil and natural gas prices following Russia's invasion of Ukraine. This situation led to a dramatic increase in the sector's income, reaching around US\$4tn globally, according to the International Energy Agency, more than double its annual average in recent years.

Energy security was thrust to the forefront and traditional producers have been doubling down on fossil fuels. This fact made EMU the highest-value sector for M&A in 2023, with US\$380.9bn transacted, a year-on-year increase of 81.3%.

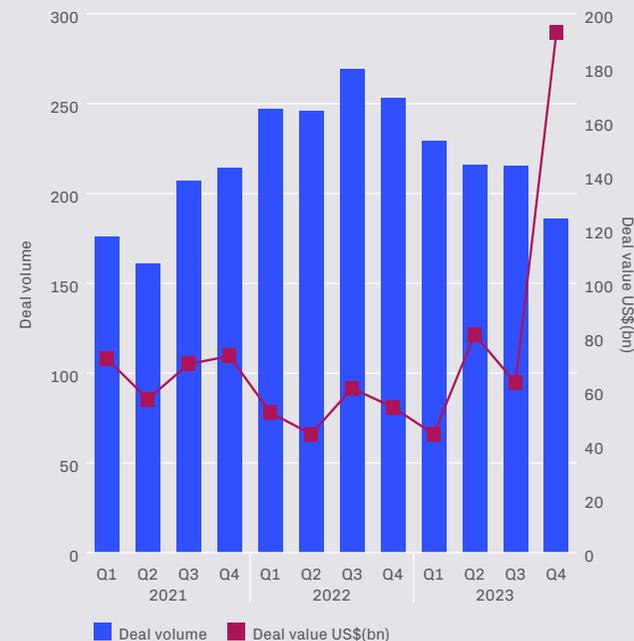
This was the single biggest annual gain of any sector in this report. Crude oil prices may be down from their all-time highs over the past 18 months, but corporates are flush with cash from this period and their share prices are at near-record levels.

Corporations go big

Against this backdrop, it is unsurprising that corporations drove activity last year. There were no fewer than 11 megadeals in 2023, a feat not achieved for at least two years, and three of the largest M&As across all sectors were EMU plays, including the largest two: Pioneer Natural Resources and Hess. This bump in value was achieved in spite of there being only 846 transactions in the sector, a 16.7% decline year-on-year that ranked EMU in seventh place by volume, ahead of only the real estate sector.

Exxon Mobil's US\$65.3bn all-stock acquisition of Pioneer, its biggest play since merging with Mobil in 1998, greatly expands its operations in the Permian Basin in the southwest US and is expected to double its production volume in the West Texas gas field. Speaking about the deal, Darren Woods, Exxon's chief executive, told CNBC that fossil fuels 'will be around for a long time' as the world looks for a secure and affordable energy transition.

EMU M&A activity, 2021-2023



Source: Mergermarket



Crown jewels

Chevron's all-stock trade for Hess was valued at a similarly gargantuan US\$59.7bn. The acquisition adds significant oil production capacity in the US and Gulf of Mexico and will see Chevron enter the Bakken Shale in North Dakota. Moreover, it gains a 30% stake in the Stabroek oil block in Guyana, a rapidly emerging oil province with discoveries amounting to over 11 billion barrels of oil and gas since 2015. This particular asset is considered a crown jewel in the Hess portfolio that is expected to triple its output by 2027.

Moving downstream, ONEOK secured a US\$19.2bn takeover of Magellan Midstream Partners, with the merger bringing two key providers in the energy-infrastructure sector together. ONEOK, a midstream natural gas pipeline operator, will integrate Magellan's extensive network, which includes the longest refined petroleum products pipeline system in the US and substantial storage capabilities. The merger creates a company with a combined enterprise value of around US\$60bn.

EMU top bidders by value | 2023

	US\$(m)
USA	275,591
Canada	44,618
Brazil	13,737
Switzerland	7,570
Mexico	6,753

EMU top bidders by volume | 2023

	Deal count
USA	388
Canada	176
Brazil	52
United Kingdom	35
Australia	33

EMU top 10 announced deals, 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (US\$m)
1	11-Oct-23	Exxon Mobil Corp.	Pioneer Natural Resources Co. (100% Stake)	USA		65,261
2	23-Oct-23	Chevron Corp.	Hess Corp. (100% Stake)	USA		59,678
3	14-May-23	ONEOK, Inc.	Magellan Midstream Partners L.P. (100% Stake)	USA		19,183
4	11-Dec-23	Occidental Petroleum Corp.	CrownRock L.P. (100% Stake)	USA	Lime Rock Partners; CrownQuest Operating LLC	12,000
5	26-Nov-23	Vibra Energia S.A.	Eneva S.A. (100% Stake)	Brazil		10,331
6	22-May-23	Chevron Corp.	PDC Energy Inc. (100% Stake)	USA		7,841
7	14-Nov-23	Glencore plc	Elk Valley Resources Ltd. (77% Stake)	Canada	Teck Resources Ltd.	6,930
8	06-Mar-23	Vistra Corp.	Energy Harbor Generation LLC (100% Stake)	USA	Avenue Capital Group LLC; Nuveen Global Equity Income Fund	6,763
9	05-Sep-23	Enbridge Inc.	East Ohio Gas Co. (100% Stake)	USA	Dominion Energy Inc.	6,600
10	16-Aug-23	Energy Transfer L.P.	Crestwood Equity Partners L.P. (100% Stake)	USA		6,550

A stream of activity

There has been a lot of deal activity among natural gas-based assets in the midstream space recently, reflecting growing concerns over energy security and fuel supply chains. There is heightened interest in assets to capitalize on rising exports, higher prices in Europe and Asia, and control over the supply chain.

Upstream supermajors that have recently acquired assets are also expected to prune their portfolios, providing opportunities for regional exploration and production companies. For example, Chevron has announced plans for disposals over the next five years following its acquisition of Hess, and ExxonMobil is likely to follow a similar path.

The IRA will play a critical role in shaping M&A for years to come. Consultancy firm Wood Mackenzie estimates that US annual renewable-energy capacity could triple in 10 years, to 110 gigawatts, supported by generous tax incentives. Unlike their European peers such as BP and Shell, however, US supermajors are not embracing green energy, instead opting to engage with carbon-capture, use and storage (CCUS) technologies that align with their existing operational strengths.

This suggests that the long view on forthcoming M&A by these companies will continue to be focused on fossil-fuel and CCUS assets. Infrastructure funds will instead account for much of the forward-looking renewables greenfield developments and M&A activity.

EMU league tables

Financial advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	9	Goldman Sachs & Co	220,178	34
2	7	Morgan Stanley	201,801	23
3	8	Bank of America	130,410	31
4	5	Citi	128,075	30
5	3	JPMorgan	111,837	36
6	4	Evercore	83,893	16
7=	21	Centerview Partners	65,261	1
7=	57	Petrie Partners	65,261	1
9	1	RBC Capital Markets	60,978	51
10	17	Perella Weinberg Partners	45,636	14

Financial advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	1	RBC Capital Markets	60,978	51
2	3	JPMorgan	111,837	36
3	24	Goldman Sachs & Co	220,178	34
4	10	Bank of America	130,410	31
5	5	Citi	128,075	30
6	12	CIBC World Markets	18,531	26
7	2	Jefferies	20,522	24
8	17	Morgan Stanley	201,801	23
9	6	Barclays	30,059	23
10	15	National Bank Financial	7,518	21

Legal advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	18	Paul Weiss Rifkind Wharton & Garrison	101,768	11
2	43	Davis Polk & Wardwell	91,539	8
3	8	White & Case	86,857	21
4	5	Gibson, Dunn & Crutcher	84,893	38
5	1	Kirkland & Ellis	77,718	70
6	49	Fried Frank Harris Shriver & Jacobson	73,778	4
7	36	Shearman & Sterling	73,604	15
8	44	Alston & Bird	71,543	3
9	3	Vinson & Elkins	67,958	59
10	42	Wachtell, Lipton, Rosen & Katz	67,519	2

Legal advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	1	Kirkland & Ellis	77,718	70
2	3	Vinson & Elkins	67,958	59
3	2	Latham & Watkins	52,178	41
4	14	Gibson, Dunn & Crutcher	84,893	38
5	15	Cassels Brock & Blackwell	4,404	34
6	8	McCarthy Tetrault	30,259	29
7	4	Fasken Martineau Dumoulin	2,155	27
8	10	Bennett Jones	6,848	23
9	19	Blake, Cassels & Graydon	21,827	22
10	5	White & Case	86,857	21



Financial services

Banking distress causes lenders to scale up

The financial services sector slightly outperformed the average last year. Deal volume was down by 13.8% to 1,290 transactions and it was one of the few industries that experienced a lift in M&A value. With dealmaking to the tune of US\$154.2bn, there was a year-on-year increase of 30.4% in 2023.

This was also an area in which PE was not afraid to deploy capital. Financial sponsors made 162 deals, a 34.4% drop on the previous year, but buyout value surged by 48.4% to US\$41.8bn and three of the sector's top 10 M&As had private equity on the buy-side.

Large-scale deals are not the easiest to pull off in the sector. The highly regulated nature of financial services adds complexity to acquisitions, given the existential risk that banks and other major financial institutions pose to markets.

This fact was brought home by the global financial crisis and ensuing Dodd-Frank Act, which raised capital and liquidity requirements, and antitrust regulators' heightened oversight of big deals under the current administration.

A friendly trend

After regulators thwarted its attempts to acquire Willis Towers Watson, professional services firm Aon downsized its ambitions. In December, the company paid US\$13.4bn to buy NFP, a middle-market insurance broker. This represented a rich price tag of 15 times expected adjusted EBITDA. Aon is known for its expertise in insurance and reinsurance brokerage. NFP extends its reach into the mid-market, providing a big payday for the company's PE backer, Madison Dearborn Partners, in the process.

Brookfield Infrastructure was behind the second-biggest financial services play with its US\$12.3bn take-private of Triton International, the world's largest lessor of intermodal freight containers. These containers are essential for global trade, as they facilitate the seamless transfer of goods between ships, trains and trucks without the need to unload and reload cargo.

While much has been made of deglobalization, the fact is goods still need to be transported. The so-called friend-shoring trend, where countries prefer politically aligned trade partners, will reconfigure supply chains rather than domesticate them fully. Container leases also have long durations and predictable cash flows, which fit the investment profile for infrastructure investors like Brookfield.

Financial services M&A activity, 2021-2023



Source: Mergermarket



Banking crisis delivers few winners

The regional banking crisis that gripped headlines in March last year produced few winners, but JPMorgan Chase & Co was one of them. Alongside Silicon Valley Bank (SVB), First Republic Bank was one of a number of casualties. One of the issues that led to its downfall was the high level of uninsured deposits it held. In the US, deposit insurance only guarantees up to US\$250,000 per savings account, making banks with a high volume of uninsured deposits more vulnerable in times of financial stress.

Besides this, First Republic's loan book and investment portfolio lost value as the Fed raised rates, hampering its chances of raising capital. JPMorgan stepped in to acquire most of the assets that had been seized by the Federal Deposit Insurance Corporation (FDIC), including US\$173bn of loans, US\$30bn of securities and US\$92bn of deposits. America's largest bank paid the US regulator US\$10.6bn to cover the deal, the third biggest in the financial services sector of 2023.

FS top sectors by value | 2023

	US\$(m)
USA	105,965
Canada	23,250
Bermuda	4,715
Japan	3,928
Brazil	3,292

FS top sectors by volume | 2023

	Deal count
USA	978
Brazil	81
Canada	81
United Kingdom	30
Mexico	14

More where that came from

The FDIC also successfully secured SVB's future, as First Citizens BancShares took ownership of Silicon Valley Bridge Bank, which was formed to house SVB's assets. The regulator offered some sweeteners to get the US\$5.8bn deal over the line, with First Citizens receiving a line of credit from the FDIC for contingent liquidity purposes and benefiting from a loss-sharing agreement to provide protection against potential credit losses. The rescue deal will help First Citizens build on the strong relationships SVB had with private equity and venture capital firms.

There are more than 4,000 FDIC-insured lenders in the US, and regional and community banks in the country are under significant pressure to adapt. The rise of fintechs is reshaping the financial sector and banks with assets exceeding US\$100bn are leveraging their substantial capital resources to grow further. In order to compete effectively and avoid the risk of bankruptcy, smaller banks have to scale their operations up significantly. It would not come as a surprise to see banking M&A in the US come to the fore this year.

Financial services US top 10 announced deals, 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (US\$m)
1	20-Dec-23	Aon plc	NFP Corp. (100% Stake)	USA	Madison Dearborn Partners, LLC; HPS Investment Partners LLC	13,400
2	12-Apr-23	Brookfield Infrastructure Partners Limited	Triton International Ltd. (100% Stake)	USA		12,286
3	01-May-23	JPMorgan Chase & Co.	First Republic Bank (substantial majority of assets and liabilities) (100% Stake)	USA	Federal Deposit Insurance Corporation	10,600
4	22-Oct-23	Stonepeak Infrastructure Partners	Textainer Group Holdings Ltd. (100% Stake)	USA		7,352
5	02-Feb-23	Clayton, Dubilier & Rice, LLC; Stone Point Capital LLC	Focus Financial Partners Inc. (100% Stake)	USA		7,149
6	26-Mar-23	First Citizens BancShares, Inc.	Silicon Valley Bridge Bank N.A. (100% Stake)	USA	Federal Deposit Insurance Corporation	5,760
7	07-Nov-23	ITE Management L.P.	SMBC Rail Services LLC (100% Stake)	USA	Sumitomo Mitsui Financial Group Inc.	3,845
8	22-May-23	RenaissanceRe Holdings Ltd.	Validus Reinsurance Limited (100% Stake); American International Group Inc. — AIG (AlphaCat and Talbot Treaty reinsurance business) (100% Stake)	USA	American International Group Inc.	3,550
9	28-Apr-23	Leonard Green & Partners L.P.	HUB International Ltd	USA	Altas Partners L.P.	3,450
10	27-Jun-23	Brookfield Reinsurance Ltd.	American Equity Investment Life Holding (AEL) (79.62% Stake)	USA		3,413

Financial services league tables

Financial advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	7	Bank of America	56,164	17
2	1	Goldman Sachs & Co	41,562	29
3	2	JPMorgan	37,367	28
4	6	Barclays	27,340	12
5	5	Citi	25,067	11
6	20	Deutsche Bank	24,727	4
7	4	Morgan Stanley	24,556	24
8	13	Jefferies	22,855	13
9	9	Evercore	22,175	17
10	12	UBS Investment Bank	22,032	14

Financial advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	1	Piper Sandler & Co	12,686	36
2	10	Waller Helms Advisors	1,775	32
3	6	Goldman Sachs & Co	41,562	29
4	2	JPMorgan	37,367	28
5	11	Morgan Stanley	24,556	24
6	4	Houlihan Lokey	1,463	22
7	3	Stifel/KBW	4,225	20
8	8	Bank of America	56,164	17
9	12	Evercore	22,175	17
10	5	Raymond James	2,619	16

Legal advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	4	Sullivan & Cromwell	53,408	26
2	1	Skadden Arps Slate Meagher & Flom	44,613	41
3	10	Simpson Thacher & Bartlett	30,981	31
4	30	Debevoise & Plimpton	26,859	20
5	18	Davis Polk & Wardwell	26,428	18
6	40	Freshfields Bruckhaus Deringer	23,750	9
7	3	Kirkland & Ellis	19,933	56
8	16	Paul Weiss Rifkind Wharton & Garrison	19,771	12
9	19	Sidley Austin	18,633	36
10	25	Cravath, Swaine & Moore	18,231	7

Legal advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	1	Kirkland & Ellis	19,933	56
2	38	Holland & Knight	705	43
3	2	Alston & Bird	3,336	42
4	6	Skadden Arps Slate Meagher & Flom	44,613	41
5	3	Sidley Austin	18,633	36
6	15	Simpson Thacher & Bartlett	30,981	31
7	11	Sullivan & Cromwell	53,408	26
8	7	Willkie Farr & Gallagher	11,959	25
9	26	Giordano, Halleran & Ciesla Pc	31	23
10	27	Debevoise & Plimpton	26,859	20

Industrials & chemicals



Sustainability becomes the watchword for resource-intensive businesses

After trading flat for the first nine months of the year, industrial stocks caught a second wind in the final quarter of the year, joining the tech sector in lifting the S&P 500. The Industrial Select Sector SPDR ETF was up nearly 16% over the final two months of the year. Like the tech and consumer discretionary sectors, industrial businesses are sensitive to the rate environment and its impact on demand. The recent rise in stock prices was a response to hopes of a looming Fed pivot.

Corporations in the I&C segment are currently honing their strategic focus, assessing their portfolios for opportunities to divest non-core assets and reallocate this capital more efficiently.

Value nudges higher

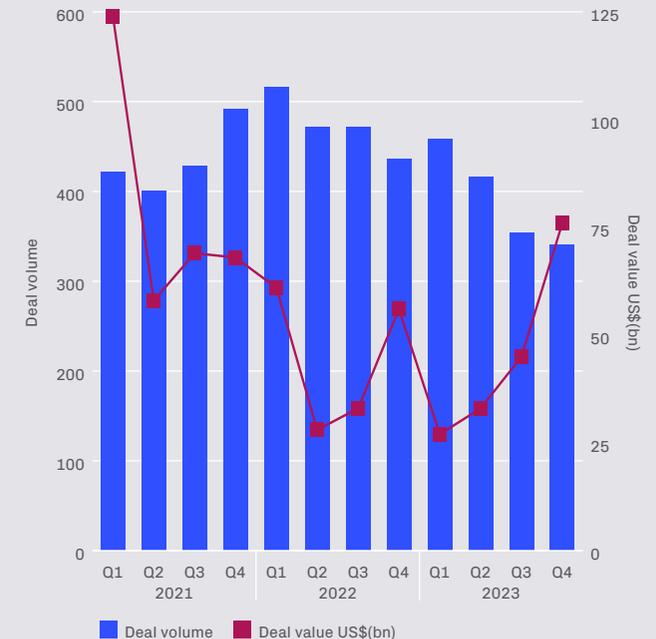
M&A volume in the I&C sector closely matched the average downward trend, falling 17.2% to 1,569 transactions. However, a handful of megadeals, three of which made it into the region's top 10 table, helped to nudge aggregate value 0.8% higher year-on-year, to US\$180.1bn.

Private equity activity fell by 23.5% to 372 buyouts and these were collectively worth just US\$36.4bn, a 54.9% pull-back. There was not a single PE I&C megadeal; the largest was valued at US\$4.6bn.

Apollo Global Management and minority investor Irenic Capital Management delisted Arconic. Apollo had made a US\$10bn bid for the aluminum engineering and manufacturing company in 2018 that was ultimately snubbed, before Arconic split off Howmet, its aerospace business, two years later. The PE firm's strategic intent includes significant capital investment in modernizing Arconic's machinery and technology, and investing in environmentally friendly development projects.

This coincides with them being increasingly attentive to sustainability. Shareholders and customers want to see resource-intensive businesses improve their environmental, social and governance (ESG) practices, a strong motivator for M&A.

I&C M&A activity, 2021-2023



Source: Mergermarket

I&C top bidders by value | 2023

	US\$(m)
USA	108,527
Ireland (Republic)	21,179
Japan	17,399
Sweden	4,071
United Kingdom	3,913

I&C top bidders by volume | 2023

	Deal count
USA	1,084
Canada	113
Brazil	54
United Kingdom	41
Japan	37

ESG hallmarks

There was a similar sustainability bent to the year's largest acquisition, another huge spin-off. Danaher, a manufacturer of medical and industrial products in the life-sciences sector, separated from Veralto, which makes water-treatment equipment, to allow the pair to focus on their core strategies.

The US\$23.3bn deal has distinct ESG hallmarks. More than half of Veralto's revenues come from its water-quality division, which offers a variety of products and services for the purification of potable water and wastewater, ticking a lot of boxes for stock market investors.

A merger of equals valued at US\$21.2bn took place in the third quarter, as packaging company WestRock was taken over by Smurfit Kappa, its Irish competitor. Smurfit WestRock is the largest paper company in the world and strengthens Smurfit's position in the US market while allowing WestRock to leverage Smurfit's global presence and expertise in sustainable packaging. The tie-up is viewed as a defensive play, with both parties expecting their revenues to decline this year, and will deliver around US\$400m in cost synergies.

Packaging businesses have been managing a post-pandemic slump as economic activity shifted from the consumption of goods to services.



Showing mettle

The only other top 10 M&A in the Americas last year to feature a non-US buyer was the US\$14.9bn acquisition of United States Steel Corporation (USSC) by Nippon Steel Corporation, Japan's largest producer of the metal. Cleveland-Cliffs, Nucor and ArcelorMittal all had their sights on USSC, but Nippon beat them out, as it aims to reach 100 million metric tons of global crude steel capacity.

The CRU index, which tracks coil and sheet steel prices, had a volatile year in 2023, finishing up by around 50% as the manufacturing sector showed a tentative recovery. The deal is subject to regulatory approval, including a review by the Committee on Foreign Investment in the United States, but there are minimal antitrust concerns due to the limited overlap between Nippon and USSC's operations.

The need for I&C companies to improve their capital efficiency by honing their strategic focus and keeping operating costs to a minimum will continue to be a reliable long-term driver for M&A.

The resource-heavy nature of industrial production also means corporates are looking for ways to mitigate their water usage and carbon footprints while accessing green markets. With large institutional investors paying closer attention to sustainability in their portfolio management, there is an urgent need for businesses to show they have got the message, by reshaping their strategies and operations via deals.

I&C top 10 announced deals, 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (US\$m)
1	02-Oct-23	Existing Shareholders	Veralto Corp. (100% Stake)	USA	Danaher Corp.	23,275
2	12-Sep-23	Smurfit Kappa Group Plc	WestRock Company (100% Stake)	USA		21,179
3	18-Dec-23	Nippon Steel Corporation	United States Steel Corp. (100% Stake)	USA	BlackRock Inc; Vanguard Group Inc.	14,861
4	23-Jan-23	Xylem Inc.	Evoqua Water Technologies Corp. (100% Stake)	USA		7,039
5	08-Dec-23	Honeywell International Inc.	Carrier Global Corp. (Global Access Solutions business) (100% Stake)	USA	Carrier Global Corporation	4,950
6	04-May-23	Apollo Global Management Inc.; Irenic Capital Management L.P.	Arconic Corp. (100% Stake)	USA		4,555
7	04-Apr-23	Crane Co. (Shareholders)	Crane Co. (100% Stake)	USA	Crane NXT Co.	4,481
8	18-Dec-23	Koch Ag & Energy Solutions LLC	Iowa Fertilizer Co. LLC (100% Stake)	USA	OCI N.V.	3,600
9	18-Dec-23	EQT AB	Zeus Co., Inc. (100% Stake)	USA		3,400
10	10-May-23	Allkem Ltd.	Livent Corp. (100% Stake)	USA		3,039

I&C league tables

Financial advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	1	Goldman Sachs & Co	110,260	35
2	3	Evercore	81,700	23
3	7	Citi	72,205	18
4	11	Lazard	35,527	19
5	5	Bank of America	23,972	26
6	80	PJT Partners	21,389	4
7	-	The Consello Group	21,179	1
8	2	JPMorgan	20,356	22
9	4	Barclays	20,167	5
10	6	Morgan Stanley	15,429	16

Legal advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	25	Wachtell, Lipton, Rosen & Katz	46,570	11
2	7	Paul Weiss Rifkind Wharton & Garrison	37,112	17
3	95	Fried Frank Harris Shriver & Jacobson	36,320	3
4	97	Freshfields Bruckhaus Deringer	26,939	7
5	101	William Fry	25,279	3
6	30	Cravath, Swaine & Moore	24,442	7
7	208	Clifford Chance	23,513	7
8	74	Matheson	21,254	3
9	337	McCann FitzGerald	21,179	1
10	8	Skadden Arps Slate Meagher & Flom	20,832	14

Financial advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	3	Goldman Sachs & Co	110,260	35
2	4	Houlihan Lokey	9,573	32
3	8	Jefferies	7,000	27
4	7	Bank of America	23,972	26
5	1	Lincoln International	3,232	26
6	5	Robert W Baird & Co	2,426	25
7	6	Evercore	81,700	23
8	2	JPMorgan	20,356	22
9	18	William Blair & Company	8,288	21
10	11	Lazard	35,527	19

Legal advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	1	Kirkland & Ellis	19,571	70
2	2	Latham & Watkins	14,966	55
3	37	Holland & Knight	291	49
4	9	Jones Day	13,923	38
5	4	DLA Piper	9,586	38
6	3	Fasken Martineau Dumoulin	6,978	32
7	7	Goodwin Procter	2,307	30
8	16	Winston & Strawn	2,940	29
9	19	Sidley Austin	7,326	26
10	47	Nelson Mullins Riley & Scarborough	-	26



Pharma, medical & biotech

Patent cliffs and drug pricing legislation bring big pharma to the deal table

PMB is an all-weather sector that doesn't pay much attention to what's happening in the economy. People require medical attention and treatment whichever way the wind blows, and increasingly so in mature economies with aging demographics. This can be seen in its recent M&A performance.

The 1,728 registered transactions were down by 10.7% year-on-year, while the aggregate value of US\$283.8bn almost exactly matched 2023's US\$282.8bn. This was driven by large-ticket domestic corporate activity.

PMB was one of only three sectors in which every one of its top 10 M&As was a megadeal, the other two being TMT and EMU.

In what was very much a running theme of 2023, sponsored activity was far weaker. Private equity only made 520 PMB deals, worth US\$38.7bn, last year, respective declines of 14.6% and 29.3%. However, the industry did contribute a megadeal in May, when Veritas Capital Fund Management, Elliott Investment Management and Patient Square Capital clubbed together for a US\$7.4bn take-private of Syneos Health, a provider of contract research services to pharma and biotech clients.

PMB M&A activity, 2021-2023



Source: Mergermarket

Restocking pipelines

Strategic moves continue to be motivated by the looming patent cliff. Pfizer, which was responsible for the year's biggest deal, a US\$45.7bn acquisition of Seagen, anticipates a US\$17bn hit to its revenue by 2030 due to patent expirations for its top drugs.

Another motivation is the collapse in sales of its COVID treatments. Data from the Centers for Disease Control and Prevention show that only 15.7% of US adults received the latest COVID shots from Pfizer, Moderna and Novavax as of mid-November.

Likewise, Bristol-Myers Squibb's takeover of Karuna Therapeutics for US\$14.4bn in late December aims to help the company manage upcoming patent expirations on some of its treatments by adding therapies that have the potential for significant revenue growth.

The cornerstone of Karuna's assets is the experimental schizophrenia drug KarXT, a novel anti-psychotic treatment. This has the potential to treat symptoms without the typical adverse effects of current anti-psychotics, such as weight gain and involuntary movements. Crucially, the drug is expected to have patent protection in the US into the mid-2030s.

PMB top sectors by value | 2023

	US\$(m)
USA	224,284
Switzerland	18,453
Japan	8,070
United Kingdom	7,233
France	4,418

PMB top sectors by volume | 2023

	Deal count
USA	1,356
Canada	77
Brazil	39
United Kingdom	34
Japan	25

Gaining and shedding

Valued at US\$10.9bn, Merck was behind the PMB sector's third-biggest play. It agreed to acquire Prometheus Biosciences in early Q2. The biotech company specializes in immune-mediated diseases like ulcerative colitis, for which it has developed a treatment that has successfully passed phase 2 clinical trials and was shown to be effective against Crohn's disease, another inflammatory bowel disease, in a simple study. This addition to Merck's portfolio is a challenger to Roivant Sciences' RVT-3101, another treatment for ulcerative colitis.

Merck is one of a number of groups seeking weight-loss medicines, a rapidly growing segment of the market. The company will focus its development efforts on drugs that can treat diabetes and other disorders related to obesity, and has said that it will pursue M&A to achieve its goals. It won't be the only one. The recent success of Novo Nordisk's Ozempic and Wegovy products have jolted the pharmaceutical sector into action.



PMB top 10 announced deals, 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (US\$m)
1	13-Mar-23	Pfizer Inc.	Seagen Inc. (100% Stake)	USA		45,671
2	22-Dec-23	Bristol-Myers Squibb Co.	Karuna Therapeutics Inc. (100% Stake)	USA		14,404
3	16-Apr-23	Merck & Co Inc.	Prometheus Biosciences Inc. (100% Stake)	USA		10,874
4	30-Nov-23	AbbVie Inc.	ImmunoGen Inc. (100% Stake)	USA		10,710
5	06-Feb-23	CVS Health Corp.	Oak Street Health Inc. (100% Stake)	USA	General Atlantic LLC; Newlight Partners L.P.	10,552
6	06-Dec-23	AbbVie Inc.	Cerevel Therapeutics Holdings Inc. (100% Stake)	USA		8,675
7	28-Jul-23	Biogen Inc.	Reata Pharmaceuticals Inc. (100% Stake)	USA		7,501
8	10-May-23	Veritas Capital Fund Management LLC; Elliott Investment Management L.P.; Patient Square Capital L.P.	Syneos Health Inc. (100% Stake)	USA		7,390
9	23-Oct-23	Roche Holding AG	Telavant Inc. (100% Stake)	USA	Pfizer Inc.; Roivant Sciences Ltd.	7,250
10	30-Apr-23	Astellas Pharma Inc.; Astellas US Holding Inc.	IVERIC bio Inc. (100% Stake)	USA		6,331

Returns booster

An analysis conducted by EY last year, encompassing 7,000 transactions over the past 11 years, revealed that pharma companies engaging in both divesting and acquiring assets demonstrated a 67% higher return on capital employed (ROCE) compared with counterparts taking a less proactive approach. Pharmaceutical executives recognize this fact, and are engaging in portfolio optimization to improve their returns.

The patent cliff is not the only reason pharma groups are restocking their drug pipelines. For the first time, Medicare, the US government health insurance program for people aged 65 and over, has been granted the power to negotiate prices for certain high-cost prescription drugs, under the terms of the IRA. This could lead to lower prices for some drugs, impacting companies' revenue from these medications.

Pharma groups will also be required to pay rebates to Medicare if their drug prices rise faster than inflation. This provision directly affects pharma companies' pricing strategies and profitability, and is motivating them to secure new deals.

PMB league tables

Financial advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	9	Centerview Partners	132,127	31
2	1	Goldman Sachs & Co	73,960	22
3	13	Guggenheim Partners	55,886	14
4	28	MTS Health Partners	52,928	8
5	3	Morgan Stanley	41,846	12
6	2	JPMorgan	40,527	19
7	17	Lazard	39,260	16
8	6	Citi	31,439	7
9	4	Bank of America	30,186	18
10	11	UBS Investment Bank	20,240	15

Financial advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	8	Centerview Partners	132,127	31
2	6	Piper Sandler & Co	7,071	26
3	3	Goldman Sachs & Co	73,960	22
4	1	Jefferies	13,804	22
5	7	JPMorgan	40,527	19
6	13	Lincoln International	2,480	19
7	5	Bank of America	30,186	18
8	4	Houlihan Lokey	1,984	18
9	24	Raymond James	1,273	17
10	20	Lazard	39,260	16

Legal advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	1	Sullivan & Cromwell	83,424	16
2	2	Davis Polk & Wardwell	67,178	20
3	3	Latham & Watkins	64,141	59
4	4	Matheson	60,611	3
5	5	Cooley	50,187	94
6	6	Debevoise & Plimpton	40,595	5
7	7	Ropes & Gray	38,492	48
8	8	Paul Weiss Rifkind Wharton & Garrison	35,858	10
9	9	DLA Piper	35,619	126
10	10	Gibson, Dunn & Crutcher	35,495	18

Legal advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	1	Goodwin Procter	30,284	147
2	2	Wilson Sonsini Goodrich & Rosati	15,020	128
3	3	DLA Piper	35,619	126
4	4	McGuireWoods	1,291	115
5	5	Cooley	50,187	94
6	6	Kirkland & Ellis	23,864	62
7	7	Latham & Watkins	64,141	59
8	8	McDermott Will & Emery	11,057	50
9	9	Ropes & Gray	38,492	48
10	10	Sidley Austin	21,290	42



Real estate

High rates are the culprit in M&A value slump

The MSCI US REIT Index gained around 20% in 2023, a solid performance for investors in the broad-based real estate market. As ever, though, this was not uniform.

Industrial and logistics leasing exceeded expectations, driven by a surge in demand for these assets. Multifamily new construction and occupation levels have also surpassed initial forecasts, although annual rent growth forecasts have been adjusted lower due to the weakening purchasing power of consumers. There have been some adjustments in retail, with certain markets experiencing a decline in occupancy and rising availability rates.

The office sector faces continued uncertainty. Long-term hybrid working arrangements and tougher business conditions have caused many tenants to delay leasing decisions until absolutely necessary.

The US national office vacancy rate reached 19.6% at the end of 2023, the highest since tracking began more than three decades ago, with cities like San Francisco and Seattle especially hard hit.

PE eyes valuation rebound

From an M&A perspective, the sector was down significantly in 2023. Volume dropped by 29.1% to 173 transactions, while value slumped by 43.2% to US\$70.8bn. This makes it the second-worst performer for both year-on-year volume and value of any sector tracked in this report (after TMT).

Private equity buyers were a rare sight. Sponsors made only 16 transactions in 2023, a year-on-year fall of 48.4%, and these contributed just US\$4.2bn worth of value, down 56.3% on 2022.

However, a turnaround could be on the cards for 2024. During Blackstone's Q3 earnings call, Jon Gray, the firm's president, said: 'Higher interest rates are impacting valuation multiples in the sector. This is also having the effect of meaningfully reducing the new supply pipeline, which is favorable for values longer term. Construction starts are falling sharply for virtually all types of real estate, including year-over-year declines of 30% to 70% for US apartment buildings, warehouses and hotels.'

Naturally, lower available inventories will lead to valuations picking up when rates fall. Sponsors will want to front-run this trend reversal.

Real estate M&A activity, 2021-2023



Source: Mergermarket



Space raiders

As is typically the case, the sub-US\$250m range dominated activity, with 54.6% of transactions falling in this bracket. But 2023 stood out for the fact that it counted only two megadeals. In the largest of these, Extra Space Storage became the largest operator of self-storage properties in the US via its US\$14.6bn all-stock purchase of direct competitor Life Storage.

Before the acquisition, Public Storage was the largest owner in the sector. It had made an unsolicited offer of approximately US\$11bn for Life Storage, which was eventually surpassed by Extra Space's bid.

In the REIT space, Realty Income Corporation bagged the sector's second-largest transaction when it acquired Spirit Realty Capital for US\$9.4bn in yet another all-stock play. This merger significantly grew the combined company's assets, with an estimated enterprise value of around US\$63bn post-merger.

Spirit Realty primarily invests in single-tenant real estate assets with long-term leases, including retail and industrial properties across 49 states in the US. Realty Income has a similar portfolio, with major tenants like Walgreens, CVS and Dollar General.

The combined portfolio is expected to result in reduced rent concentration, diversify investments in industries with durable cash flows, and increase annualized contractual rent from US\$3.8bn to US\$4.5bn.

Real estate top bidders by value | 2023

	US\$(m)
USA	62,644
Canada	2,924
Japan	2,223
Brazil	2,177
Italy	425

Real estate top bidders by volume | 2023

	Deal count
USA	97
Brazil	27
Canada	26
Japan	5
Chile	2
Mexico	2

Diversification and synergies

Another trust merger saw the combination of two healthcare-focused REITs: Healthpeak Properties bankrolled its purchase of Physicians Realty Trust with US\$4.5bn of its own stock. The combined company will operate a 52 million square foot portfolio of healthcare facilities, which includes 40 million square feet of outpatient properties in key markets such as Dallas, Houston, Nashville, Phoenix and Denver, which benefit from dependable occupancy rates.

More REIT activity is expected in 2024 as trusts plug gaps in their portfolios to benefit from diversification, while also eking out cost synergies. Financial sponsors are likely to play a far bigger role than recently. Blackstone alone has US\$66bn of dry powder reserves in the asset class, though not exclusively for the Americas.

The firm believes that the equity gap precipitated by higher interest rates and stricter underwriting standards during refinancing could cause further distress this year. This would open the door to opportunistic PE and debt funds looking to buy loans from banks and provide rescue capital to borrowers.

Real estate top 10 announced deals, 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (US\$m)
1	03-Apr-23	Extra Space Storage Inc.	Life Storage Inc. (100% Stake)	USA		14,553
2	30-Oct-23	Realty Income Corporation	Spirit Realty Capital Inc. (100% Stake)	USA		9,425
3	30-Oct-23	Healthpeak Properties Inc.	Physicians Realty Trust (100% Stake)	USA		4,539
4	03-Jan-23	The Regents of the University of California	Blackstone Real Estate Income Trust, Inc.	USA		4,000
5	23-May-23	Global Net Lease Inc.	Necessity Retail REIT Inc. (100% Stake)	USA		3,750
6	26-Jun-23	ProLogis Inc.	Property Portfolio (industrial property portfolio) (100% Stake)	USA	Blackstone Real Estate Partners	3,100
7	24-Jul-23	Public Storage	Simply Storage Management LLC (100% Stake)	USA	Blackstone Real Estate Income Trust, Inc.	2,200
8	28-Aug-23	Kimco Realty Corporation	RPT Realty (100% Stake)	USA		2,195
9	23-May-23	Undisclosed Acquirer	Crow Holdings Capital Partners LLC (real estate assets of a 173 property portfolio) (100% Stake)	USA	CH Investment Partners	1,800
10	27-Jul-23	TPG Capital L.P.; TPG Real Estate Partners Investments LLC	Digital Realty Trust Inc (three stabilized hyperscale data centers) (80% Stake)	USA	Digital Realty Trust, Inc.	1,500

Real estate league tables

Financial advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	7	Wells Fargo Securities	37,636	10
2	1	JPMorgan	36,551	10
3	5	Bank of America	34,996	11
4	2	Citi	23,585	8
5	3	Morgan Stanley	19,908	6
6	14	Barclays	18,564	4
7	4	Goldman Sachs & Co	18,538	8
8	15	BMO Capital Markets	10,489	3
9	6	Eastdil Secured	8,462	5
10	18	RBC Capital Markets	7,376	6

Financial advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	3	Bank of America	34,996	11
2	7	Wells Fargo Securities	37,636	10
3	4	JPMorgan	36,551	10
4	8	Banco BTG Pactual SA	1,537	10
5	6	Citi	23,585	8
6	1	Goldman Sachs & Co	18,538	8
7	2	Morgan Stanley	19,908	6
8	19	RBC Capital Markets	7,376	6
9	5	Eastdil Secured	8,462	5
10	-	UBS Investment Bank	743	5

Legal advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	4	Latham & Watkins	34,450	11
2	10	Cravath, Swaine & Moore	24,502	4
3	2	Hogan Lovells International	19,355	6
4	29	Cleary Gottlieb Steen & Hamilton	19,200	3
5	6	Wachtell, Lipton, Rosen & Katz	15,187	4
6	67	Morrison & Foerster	14,953	3
7	-	Quinn Emanuel Urquhart & Sullivan	14,553	1
8	5	Simpson Thacher & Bartlett	14,013	10
9	3	Alston & Bird	9,425	1
10	17	Goodwin Procter	7,210	8

Legal advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	8	Latham & Watkins	34,450	11
2	2	Simpson Thacher & Bartlett	14,013	10
3	1	Goodwin Procter	7,210	8
4	21	Hogan Lovells International	19,355	6
5	9	Kirkland & Ellis	2,734	6
6	89	Blake, Cassels & Graydon	1,385	6
7	10	Pinheiro Neto Advogados	188	6
8	54	Baker McKenzie	4,925	5
9	23	Linklaters	1,326	5
10	29	Gibson, Dunn & Crutcher	535	5



Telecoms, media & technology

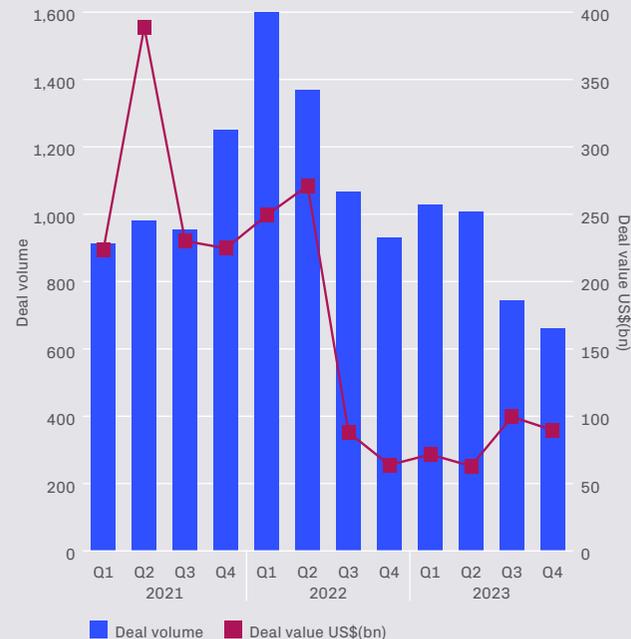
AI is playing a conspicuous role in reviving tech's fortunes

The tech industry has experienced a spate of lay-offs over the past two years. By one estimate, more than 427,000 staff in the sector lost their jobs in 2022 and 2023 as the likes of Google and Amazon trimmed their overheads, and only two weeks into the new year a further 5,500 people were forced to clear their desks.

High interest rates have not been kind to tech, but AI has brought with it a renewed sense of urgency that means the sector is firmly back on the map.

Across the TMT segment, M&A volume declined by 30.8% to 3,440 transactions in 2023 and value fell off a cliff. A 51.9% slump in deal value to US\$323.7bn meant TMT experienced the deepest downturn of any sector covered in this report, across both metrics. This put TMT in second place to EMU for value in spite of maintaining its leading position for volume.

TMT M&A activity, 2021-2023



Source: Mergermarket

Sponsor spending spree

Financial sponsors have not been afraid to spend. PE buyouts represented no fewer than four of the top 10 M&As. All told, these acquirers were responsible for US\$128.4bn of aggregate value, a 47.9% year-on-year fall, while TMT PE buyout volume was down by 38.9%, to 1,416 deals.

This does not include Hellman & Friedman's big win. The firm exited the cyber-threat detection software business by selling Splunk to Cisco Systems for a cool US\$29.7bn in the sector's top M&A of the year.

Cisco's CEO, Chuck Robbins, emphasized the significance of AI in the acquisition, its largest to date. Splunk will augment the company's XDR platform, correlating threats more quickly for clients, and moving from detection and response to prediction and prevention. Splunk has built a large dataset of insights from different threat sources, logs and events, and uses machine learning to head off potential attacks.



Media matters

Tech did not get all the glory. In the media space, Liberty Media sought to improve liquidity for shareholders in its SiriusXM tracking stock group by combining it with the rest of SiriusXM, the satellite radio and audio entertainment giant, forming a new publicly listed entity. The US\$25.8bn move simplified the existing dual corporate structure between Liberty SiriusXM Group and SiriusXM and improved its chances of future index inclusion. SiriusXM's minority shareholders own about 16% of the new company, while Liberty Media holds the remaining majority.

Elsewhere, private equity stepped in to save the fortunes of Worldpay, the fintech whose value evaporated under the ownership of Fidelity National Information Services (FIS). GTCR paid US\$12.7bn for a 55% majority stake in the payments business, a far cry from the US\$35bn FIS paid to acquire the business fully only four years earlier. FIS agreed to the sale on the proviso that it has the option to force a divestment of the joint venture within the next four years, either by IPO or through a strategic sale.

A former unit of the UK's Royal Bank of Scotland that was spun off in the wake of the global financial crisis, Worldpay has ceded market share to incoming fintechs in recent years and is in need of the hands-on ownership of a PE fund to put it back on track.

TMT top bidders by value | 2023

	US\$(m)
USA	284,459
Canada	6,198
Saudi Arabia	5,095
United Kingdom	4,601
Sweden	4,233

TMT top bidders by volume | 2023

	Deal count
USA	2,577
Canada	198
Brazil	134
United Kingdom	102
Japan	35
France	35

TMT top 10 announced deals, 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (US\$m)
1	21-Sep-23	Cisco Systems Inc.	Splunk Inc. (100% Stake)	USA	Hellman & Friedman LLC	29,743
2	12-Dec-23	Existing Shareholders	Sirius XM Holdings Inc. (84% Stake)	USA	Liberty Media Corp.	25,820
3	06-Jul-23	GTCR Golder Rauner LLC	Worldpay Inc. (55% Stake)	USA	Fidelity National Information Services Inc.	12,700
4	06-Mar-23	Silver Lake Group LLC; Canada Pension Plan Investment Board	Qualtrics International Inc. (96.34% Stake)	USA	SAP SE	11,931
5	12-Jun-23	Nasdaq Inc.	Adenza Group Inc. (100% Stake)	USA	Thoma Bravo LLC	9,996
6	03-Apr-23	Endeavor Group Holdings Inc.	World Wrestling Entertainment LLC (100% Stake)	USA		8,668
7	01-Nov-23	Walt Disney Co.	Hulu LLC (33% Stake)	USA	Comcast Corp.	8,610
8	17-Jan-23	Emerson Electric Co.	National Instruments Corp. (98.25% Stake)	USA		8,266
9	31-Jul-23	TPG Capital L.P.; Francisco Partners Management L.P.	New Relic Inc. (100% Stake)	USA	JANA Partners LLC; HMI Capital LLC; Lew Cirne (Private Individual)	6,655
10	15-Mar-23	Temasek Holdings Pte. Ltd.; Baillie Gifford & Co., Ltd.; Silver Lake Group LLC; GIC Pte. Ltd.; Goldman Sachs Asset Management L.P.; General Catalyst Partners; AH Capital Management LLC; Hillhouse Investment Management Ltd.; Thrive Capital LLC; MSD Partners, L.P.; Founders Fund Management LLC	Stripe Inc (13% Stake)	USA		6,500

The new tech driver

The remaining largest TMT deals with PE sponsors on the buy-side all had a tech flavor, often with an AI angle.

Silver Lake and Canada Pension Plan Investment Board teamed up on the US\$11.9bn buyout of Qualtrics, whose software supports organizations in identifying and resolving digital and human friction points to retain customers and employees. The company has more than 19,000 clients and uses natural language processing, a subset of machine learning, to better understand sentiment by analyzing text from surveys, social media and customer feedback.

Corporations and financial sponsors have their sights set on the transformative role AI is playing. According to an analysis by S&P Global Market Intelligence, AI-related M&A value grew by 23% to US\$75bn in 2023, Splunk being the largest such deal globally.

The party is just getting started. Companies may be laser-focused on containing costs, but the risk of being left behind will see them hunt down AI-powered assets as a matter of survival.

TMT league tables

Financial advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	3	JPMorgan	213,116	56
2	1	Goldman Sachs & Co	165,379	49
3	2	Morgan Stanley	137,079	33
4	4	Bank of America	113,064	27
5	7	Citi	83,237	16
6	14	Evercore	66,580	36
7	13	Qatalyst Group	63,424	10
8	9	Wells Fargo Securities	61,278	9
9	22	RBC Capital Markets	42,814	18
10	6	UBS Investment Bank	38,082	23

Financial advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	2	JPMorgan	213,116	56
2	1	Goldman Sachs & Co	165,379	49
3	6	Raymond James	19,522	47
4	3	Houlihan Lokey	8,077	44
5	5	Evercore	66,580	36
6	10	Morgan Stanley	137,079	33
7	9	William Blair & Company	22,905	32
8	13	Moelis & Co	24,303	28
9	12	Bank of America	113,064	27
10	7	Lincoln International	1,711	27

Legal advisors by value

2023	2022	Company name	Value (US\$m)	Deal count
1	3	Simpson Thacher & Bartlett	133,001	39
2	21	Latham & Watkins	128,935	128
3	4	Skadden Arps Slate Meagher & Flom	107,540	32
4	7	Kirkland & Ellis	105,925	140
5	1	Sullivan & Cromwell	94,814	36
6	2	Wachtell, Lipton, Rosen & Katz	84,843	23
7	27	Freshfields Bruckhaus Deringer	79,063	15
8	22	Cravath, Swaine & Moore	77,717	15
9	5	Cooley	57,773	258
10	9	Cleary Gottlieb Steen & Hamilton	56,961	25

Legal advisors by volume

2023	2022	Company name	Value (US\$m)	Deal count
1	2	Goodwin Procter	39,429	261
2	1	Cooley	57,773	258
3	3	Wilson Sonsini Goodrich & Rosati	43,544	187
4	5	DLA Piper	9,130	151
5	4	Kirkland & Ellis	105,925	140
6	6	Latham & Watkins	128,935	128
7	10	Fasken Martineau Dumoulin	1,011	66
8	44	Holland & Knight	582	60
9	8	Willkie Farr & Gallagher	10,877	54
10	11	Osler, Hoskin & Harcourt	3,238	49



About this report

Produced in partnership with Mergermarket

Editor: Julian Frazer



For a full version of the Mergermarket M&A deal database inclusion and league table criteria, go to: www.mergermarket.com/pdf/deal_criteria.pdf



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