

# Chart of the Day

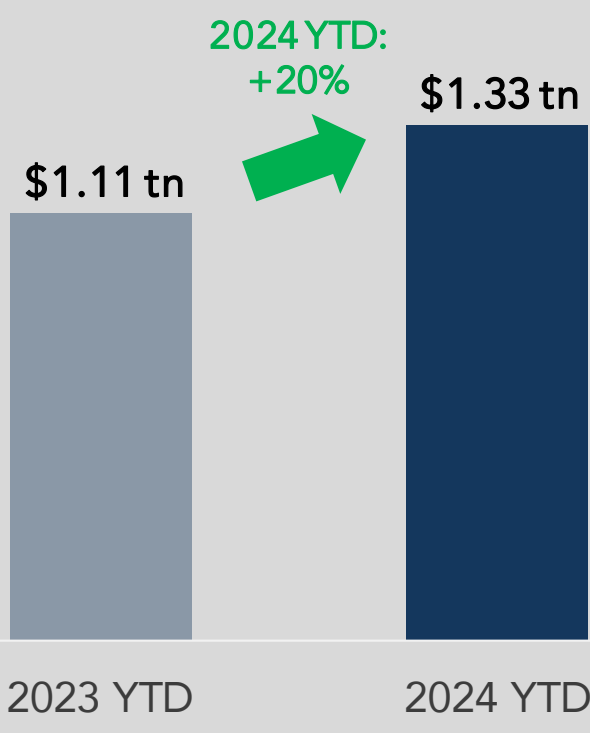
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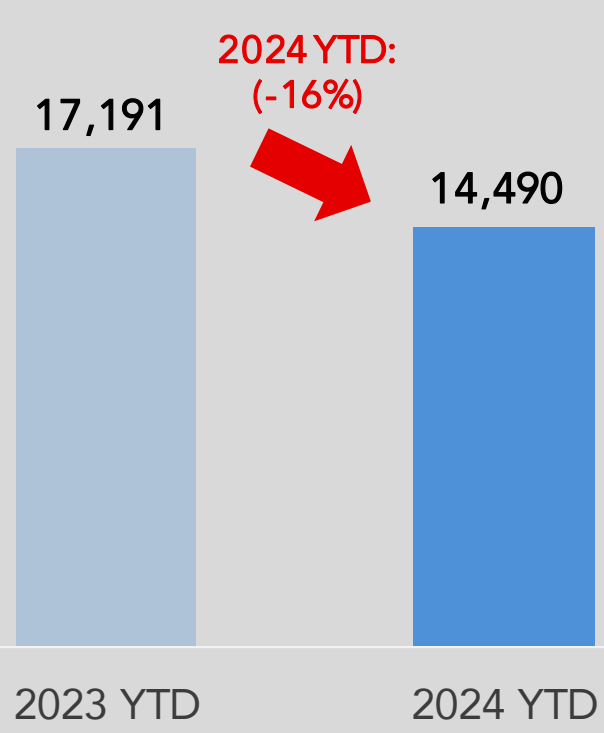
Despite regulatory headwinds, resurgent megadeal activity has driven a rebound in global M&A activity in 2024 YTD. Strong corporate earnings, a resilient economy and easier financial conditions were all contributing factors. Looking toward the 2H 2024, look for economic and market conditions, as well as rising geopolitical and US election risk, to determine the pace of activity.

## Global M&A deal activity (2023 & 2024 YTD)

### Global M&A: Deal Volumes



### Global M&A: # of Transactions



More than one-third of the largest global M&A mega deals over the last 12 months have been in the energy sector (June 2023 to May 2024). In addition, 9 of the 10 largest deals over the last 12 months have involved US acquirers and targets.

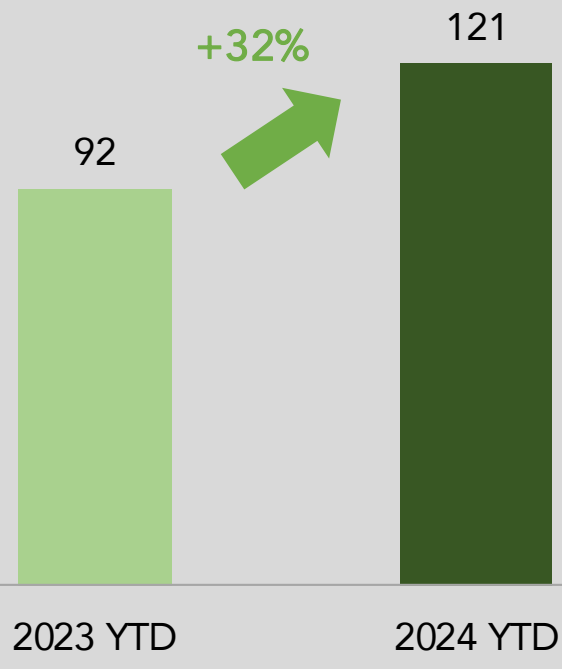
## Global megadeals > \$20 billion over last 12 months

Rank	Acquiror	Target	Deal size	Deal type	Industry
1.	Exxon Mobil	Pioneer Natural Resources	\$68 bn	Strategic M&A	Energy
2.	Chevron	Hess Corp	\$60 bn	Strategic M&A	Energy
3.	Existing Shareholders	Kenvue Inc	\$42 bn	Spinoff	Consumer
4.	Existing Shareholders	GE Vernova Inc.	\$38 bn	Spinoff	Energy
5.	Capital One	Discover	\$35 bn	Strategic M&A	Finance
6.	Synopsys	Ansys	\$34 bn	Strategic M&A	Tech
7.	Cisco Systems	Splunk	\$30 bn	Strategic M&A	Tech
8.	Existing Shareholders	Sirius XM Holdings	\$26 bn	Spinoff	Telecom
9.	Diamondback Energy	Endeavor Energy Resources	\$23 bn	Strategic M&A	Energy
10.	KKR / ADIA / F2i SGR	FiberCop SpA	\$23 bn	Sponsor	Telecom
11.	Existing Shareholders	Veralto	\$23 bn	Spinoff	Tech
12.	ConocoPhillips	Marathon Oil	\$22 bn	Strategic M&A	Energy
13.	Merck & Co	Daiichi Sankyo Co	\$21 bn	Strategic M&A	Healthcare

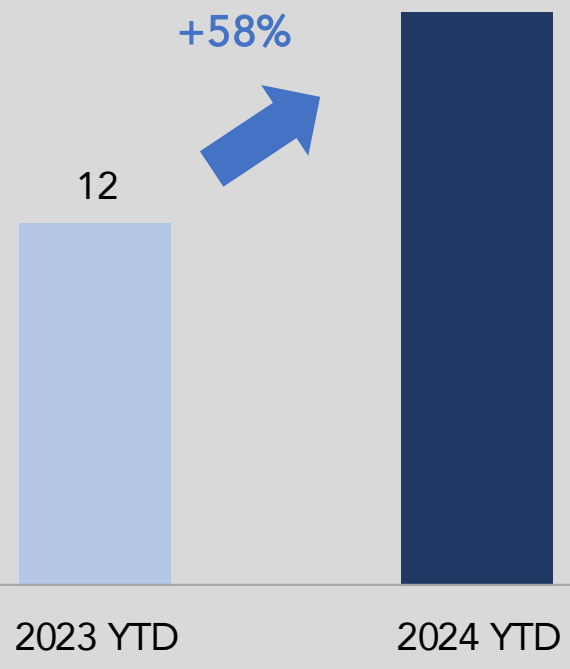
Though the total number of transactions has declined in 2024, global deal volumes have risen on the significant increase in large M&A deals YTD. Globally, the number of megadeals > \$2 and \$10 billion have increased about 30% and 60%, respectively.

## Global M&A megadeals (2023 & 2024 YTD)

### Megadeals > \$2 billion



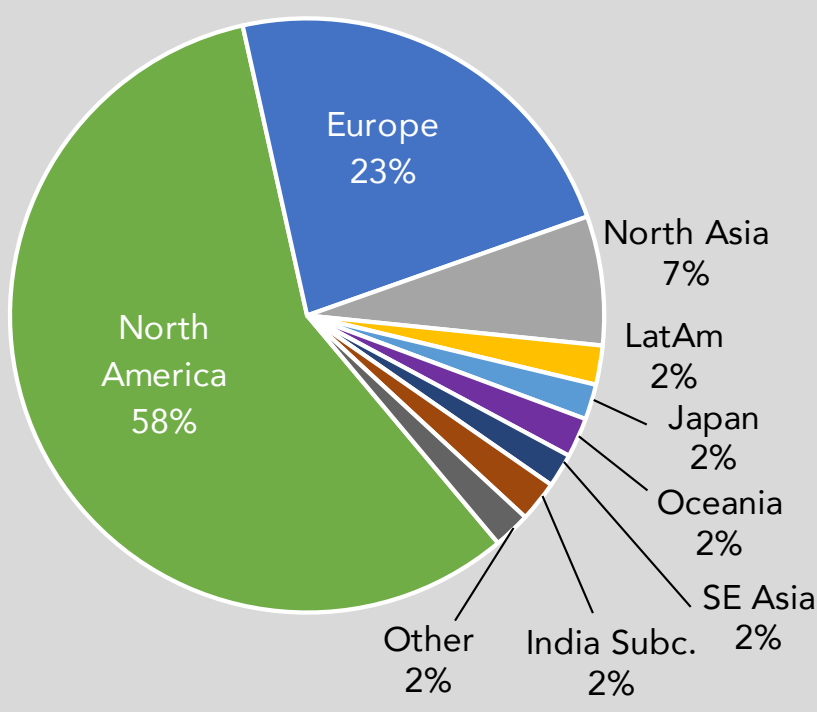
### Megadeals > \$10 billion



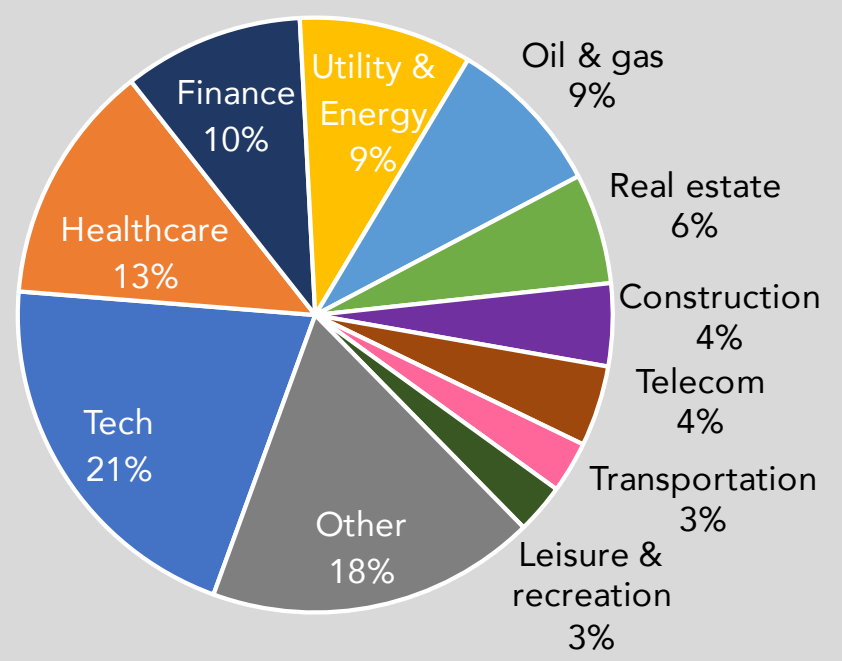
M&A activity in North America has accounted for nearly 60% of total deal volumes in 2024 YTD. European deal activity was the second largest regional category at 23%, though posted the highest growth among regions. Technology, healthcare, and financials led all sectors in deal volume globally, though the energy sector accounted for a disproportionately large part of larger megadeal activity.

## Breakdown of global M&A activity (2024 YTD)

### North America led regional activity



### Tech led industry activity



Source: (1-4) Cortex. Dealogic. Data as of May 31, 2024. Includes rank eligible, M&A deals. Listed deals include announced, active or completed deals but does not include deals that have been declined. Deals from June 2023 through May 2024.

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“Macro stability isn’t everything, but without it, you have nothing.”