

# Chart of the Day

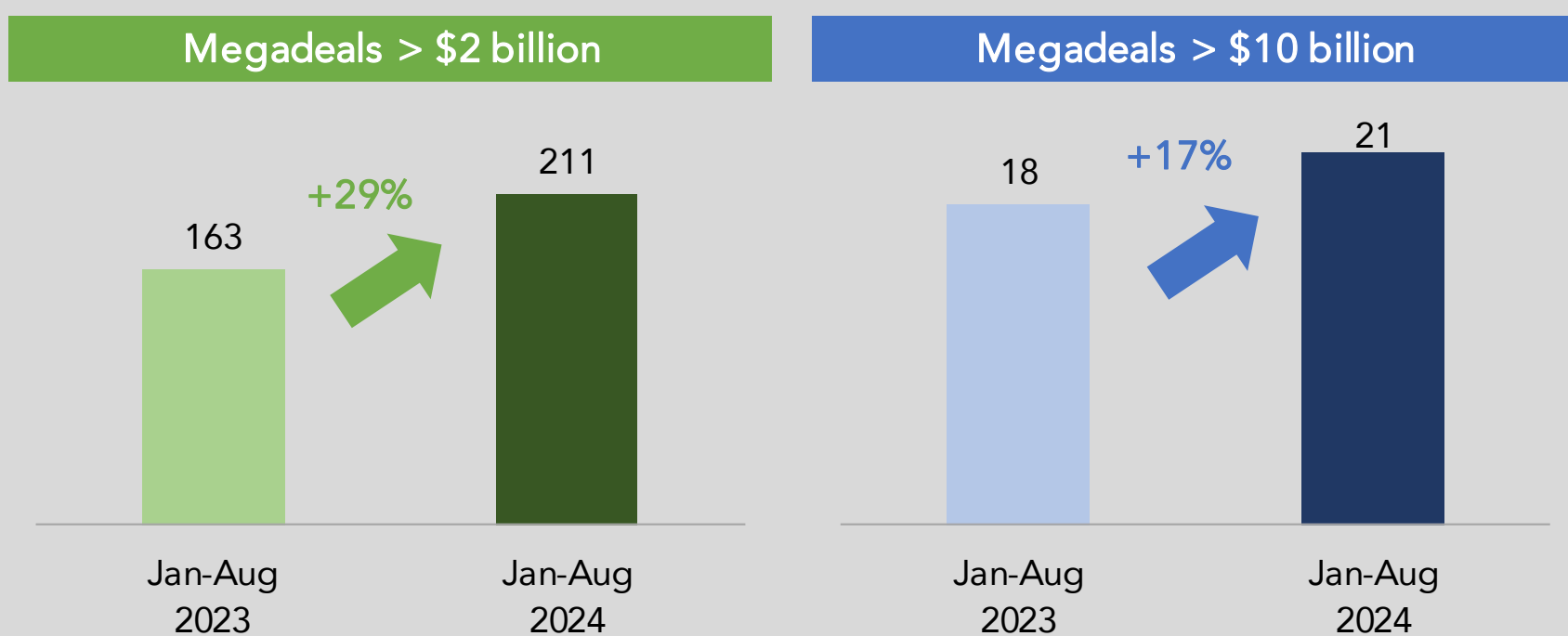


In the 12 months through the end of the August 2024, there have been deals over \$20 billion in value. Of those transactions, all but one involved a US acquiror or target, or both. "Scale consolidation" deals dominated, with the energy sector accounting for 5 of the 15 largest deals in the last 12 months. By contrast, large tech sector deals were more "growth oriented scope" transactions.

	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
4.	Existing Shareholders	GE Vernova Inc.	\$38 bn	Spinoff	Energy
5.	Mars	Kellanova	\$36 bn	Strategic M&A	Consumer
6.	Capital One	Discover	\$35 bn	Strategic M&A	Finance
7.	Synopsys	Ansys	\$34 bn	Strategic M&A	Tech
8.	Cisco Systems	Splunk	\$30 bn	Strategic M&A	Tech
9.	Existing Shareholders	Sirius XM Holdings	\$26 bn	Spinoff	Telecom
10.	Diamondback Energy	Endeavor Energy Resources	\$23 bn	Strategic M&A	Energy
11.	Smurfit Kappa Group	WestRock Co	\$23 bn	Strategic M&A	Paper & Pack.
12.	KKR / ADIA / F2i SGR	FiberCop SpA	\$23 bn	Sponsor	Telecom
13.	Existing Shareholders	Veralto	\$23 bn	Spinoff	Tech
14.	ConocoPhillips	Marathon Oil	\$22 bn	Strategic M&A	Energy
15.	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 29% and 17%, respectively.

### Global M&A Megadeals (Jan-Aug 2023 & Jan-Aug 2024)



Resurgent 2024 megadeal activity had been driven by large deals designed to deliver both scale (synergies) and scope (growth) – not necessarily one or the other

Source: (1-3) Cortex. Dealogic. Data as of September 5, 2024. Listed deals include announced, active or completed deals but does not include deals that have been declined. Deals from September 2023 through August 2024. 2024 YTD data is through August 31, 2024. Includes rank eligible, M&A deals. Greater than or equal to \$2bn and \$10bn.

### Global Corporate & Investment Banking Capital Markets Strategy Team



**Tom Joyce**  
Managing Director  
Tom.Joyce@mufgsecurities.com  
(212) 405-7472



**Hailey Orr**  
Managing Director  
Hailey.Orr@mufgsecurities.com  
(212) 405-7429



**Stephanie Kendal**  
Vice President  
Stephanie.Kendal@mufgsecurities.com  
(212) 405-7443



**Angela Sun**  
Analyst  
Angela.Sun@mufgsecurities.com  
(212) 405 - 6952

**"Macro stability isn't everything, but without it, you have nothing."**