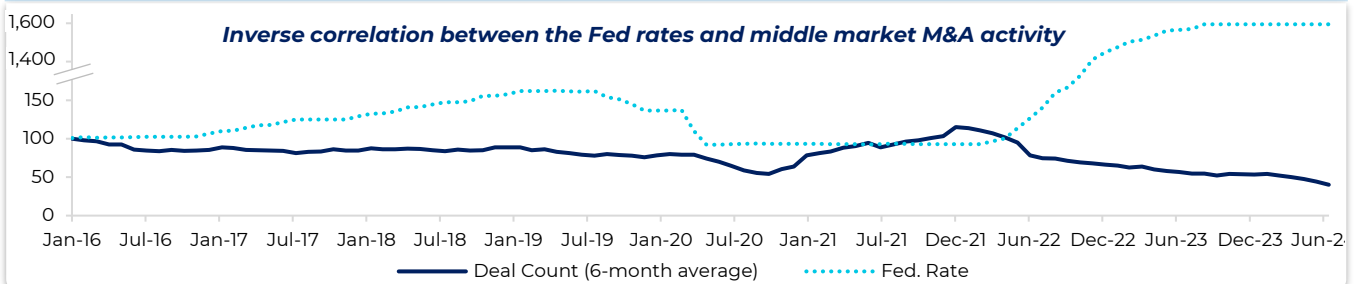
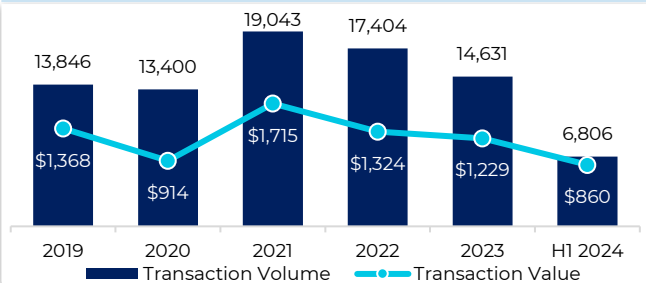


- In H1 2024, U.S. M&A activity experienced a slight decline in volume, largely due to economic volatility, political uncertainty, and a disparity in valuations between buyers and sellers.
- The middle-market M&A segment, in particular, has seen a sharper decline, driven by a shortage of capital as creditors increasingly favored larger, higher-rated corporations.
- Despite the decrease in overall transaction volumes, the total deal value has risen. This has been primarily fueled by large corporations seeking high-quality assets in the tech and energy sectors.
- Looking ahead, the anticipated rate cuts by the Federal Reserve are expected to boost M&A activity in 2024 and beyond by providing buyers with improved access to credit.
- Additionally, the pressure on Private Equity firms to return capital to their limited partners is likely to act as a catalyst, further stimulating M&A activity.

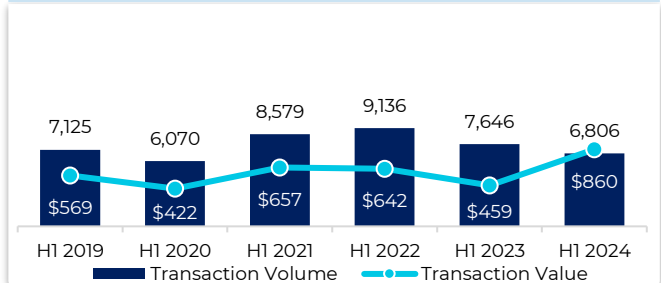
## U.S. Middle Market Index Trendline



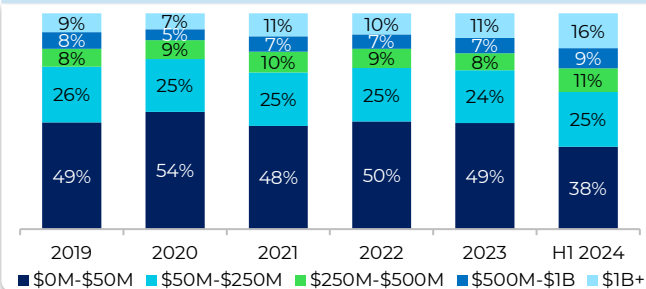
## Transaction Volume (#) and Value (\$B)



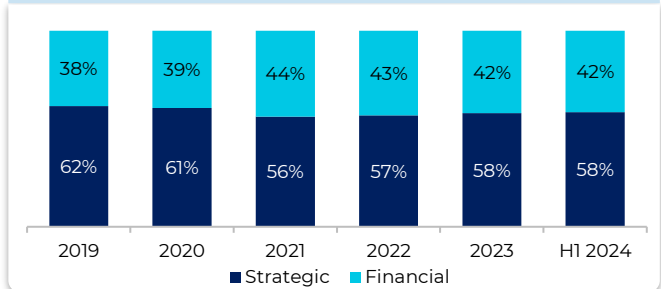
## H1 Transaction Volume (#) and Value (\$B)



## Deal Size Breakdown (By Volume)



## Strategic vs. Financial Buyers (By Volume)



Source: Pitchbook, Bain & Company, PWC Note: Data retrieved on 07/25/2024, reflecting information as of 06/30/2024; Middle Market encompasses deals valued up to \$1B.

## Select Mega Deals H1 2024

Announced Date	Target	Buyers	Industry	Buyer Type	Size (\$B)	TEV / Rev	TEV / EBITDA
Jan-24	Ansys	synopsys	IT	Strategic	\$35.0	15.0x	45.4x
Mar-24	SRS	THE HOME DEPOT	Construction	Strategic	\$18.3	1.8x	NA
May-24	Marathon Oil	ConocoPhillips	Energy	Strategic	\$17.1	2.7x	4.0x
Jan-24	JUNIPER NETWORKS	Hewlett Packard Enterprise	IT	Strategic	\$14.0	2.3x	22.4x
Apr-24	ENDEAVOR	SILVERLAKE	Media	Financial	\$13.0	3.9x	21.7x
Apr-24	AIR	Blackstone	Financial	Financial	\$10.0	NA	8.7x
Apr-24	CHAMPIONX	Schlumberger	Energy	Strategic	\$8.2	2.1x	10.2x
Apr-24	ASSETMARK	GTCR	Financial	Financial	\$2.7	3.4x	10.2x
Feb-24	VIZIO	Walmart	Consumer	Strategic	\$2.3	1.2x	60.0x
Jun-24	SILKROAD MEDICAL	Boston Scientific	Healthcare	Strategic	\$1.3	5.8x	NA

## Deal Metrics by Industry (H1 2024 vs H1 2023)

	Deal Count	Total Deal Value (\$B)	Median EV/Revenue	Median EV/EBITDA
<b>Information Technology</b>	1,056 1,131	204 82	3.4x 4.6x	18.6x 19.0x
<b>Healthcare</b>	760 948	114 92	4.1x 2.9x	22.4x 14.9x
<b>Financial Services</b>	687 706	125 81	4.3x 3.3x	8.7x 9.6x
<b>Materials &amp; Resources</b>	170 176	16 9	1.1x 2.6x	7.5x 9.2x
<b>Energy</b>	161 207	179 62	2.1x 1.9x	6.3x 2.9x
<b>Other B2B</b>	2,656 2,989	151 76	1.7x 1.9x	11.1x 10.7x
<b>Other B2C</b>	1,316 1,489	73 59	1.1x 1.0x	7.2x 9.3x

H1 2024 H1 2023

Source: Pitchbook; Note: Data retrieved on 07/25/2024, reflecting information as of 06/30/2024; Middle Market encompasses deals valued up to \$1B.

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