

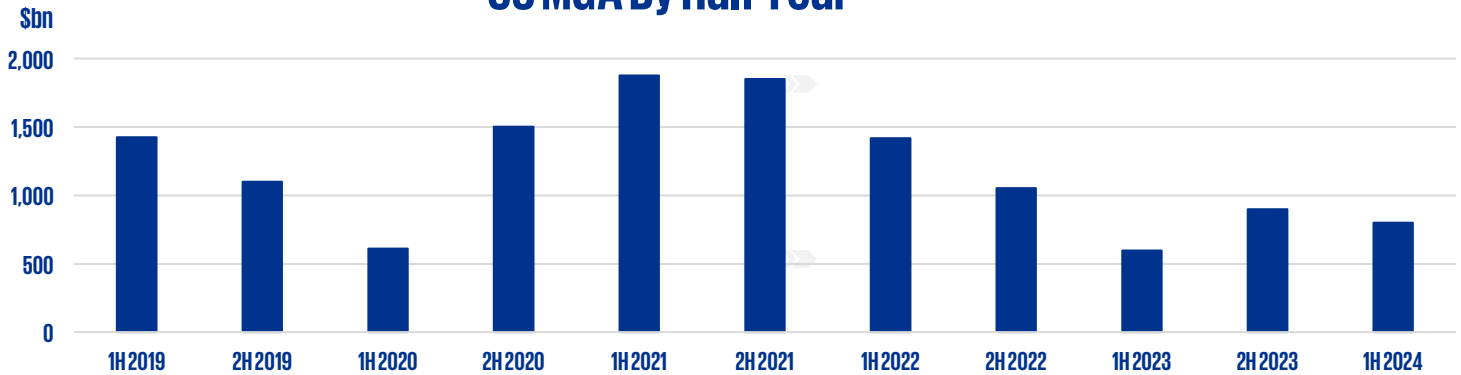


US M&A, PE & IPO Snapshot First Half 2024

June 2024

US M&A, PE & IPO Snapshot In 1H 2024

US M&A By Half Year

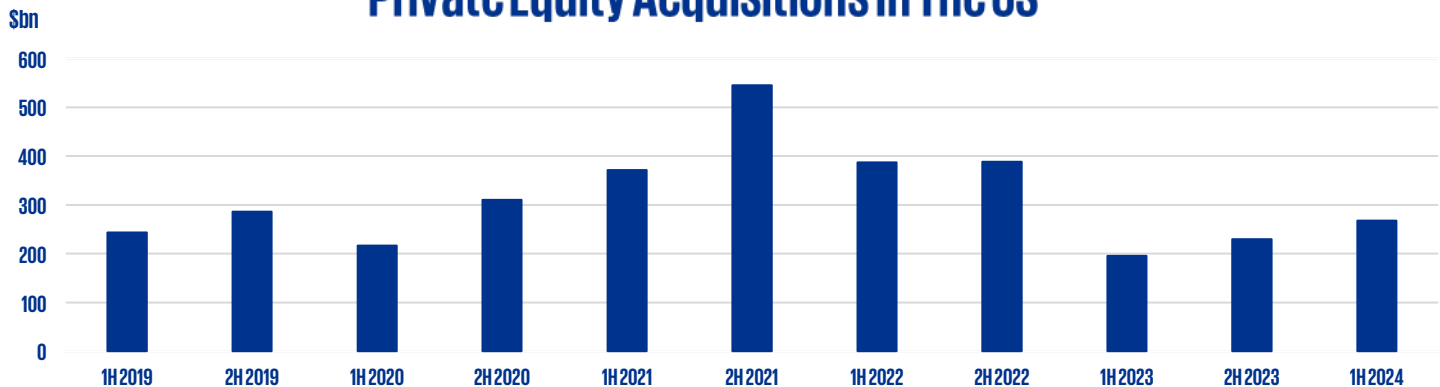


*M&A data for 1H 2024 is through June 16th

- US M&A totaled \$801bn in 1H 2024*, up 34% from \$596bn in 1H 2023 but down 11% on \$898bn in 2H 2023.
- US M&A in 1H 2024 was led up by 1H-on-1H increases in the total value of deals in four of our six industry groups:
 - Technology, Media & Telecom M&A totaled \$182bn in 1H 2024, up 78% from \$103bn in 1H 2023.
 - Energy, Natural Resources & Chemicals M&A totaled \$159bn in 1H 2024, up 60% from \$99.3bn in 1H 2023.
 - Financial Services M&A totaled \$194bn in 1H 2024, up 52% from \$127bn in 1H 2023.
 - Industrial Manufacturing M&A totaled \$147bn in 1H 2024, up 38% from \$107bn in 1H 2023.
 - Consumer & Retail M&A totaled \$41.2bn in 1H 2024, down 18% from \$50.2bn in 1H 2023.
 - Health Care & Life Sciences M&A totaled \$112bn in 1H 2024, down 29% from \$159bn in 1H 2023.

“US M&A in the first half of the year was up from the same period of 2023. However, it’s clear that there wasn’t the return to dealmaking that many were hoping for at the start of the year. KPMG’s mid-year M&A pulse survey showed interest rates being “higher-for-longer” and the persistent (but narrowing) mismatch in the bid/ask valuation expectations as the main reasons for this. On the bright side, the survey showed more dealmakers anticipating consummating their next deal this year over next, which aligns to the uptick we have seen in our diligence and transactions business. This bodes well for the second half of the year to be better than the first.” – Carole Streicher, Head of Deal Advisory & Strategy at KPMG US.

Private Equity Acquisitions In The US



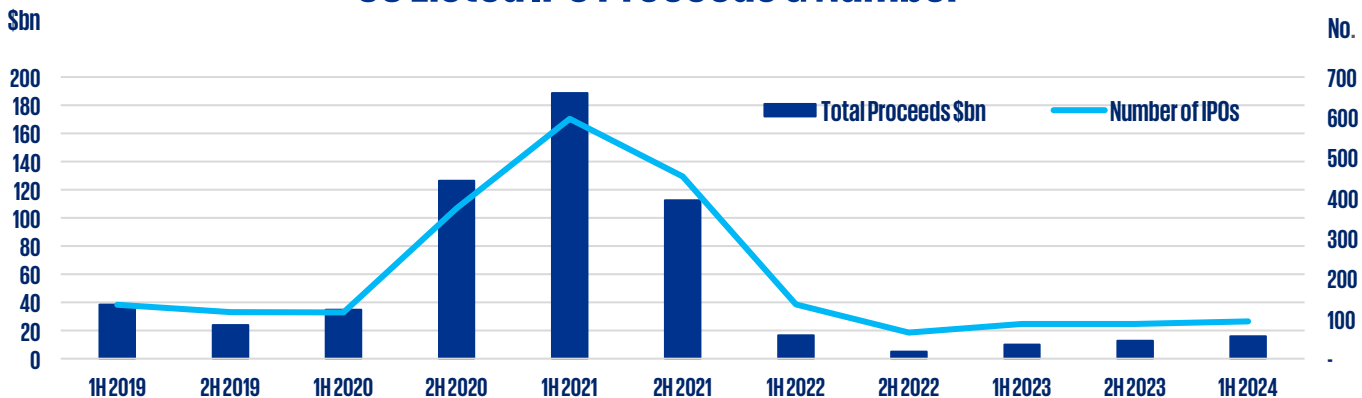
US M&A, PE & IPO Snapshot In 1H 2024

*Private equity data for 1H 2024 is through June 16th

- Private equity acquisitions in the US totaled \$268bn in 1H 2024*, up 37% from \$196bn in 1H 2023 and up 17% from \$229bn in 2H 2023.

“We saw another uptick in the value of private equity acquisitions in the US in the first half of the year, although the first half was not as strong as many were expecting at the start of the year. KPMG’s recent mid-year M&A pulse survey shows private equity firms saying that rates being “higher-for-longer” and a continued mismatch in valuation expectations have been a brake on their dealmaking. Nevertheless, we are optimistic for another increase in private equity deals in the second half of the year, particularly on the sell-side where PE firms are feeling more pressure to sell assets to return cash to their investors and avoid getting into forced sale situations which will happen if they wait too long.” – Glenn Mincey, Global & US Private Equity Leader for KPMG.

US Listed IPO Proceeds & Number



*US IPO data for 1H 2024 is through June 16th

- US listed IPOs raised \$15.5bn in 1H 2024, up 61% from \$9.9bn in 1H 2023 and up 26% from \$12.7bn in 2H 2023. The number of IPOs in 1H 2024 was 93, up from 86 in 1H 2023 and also 86 in 2H 2023.

“The first half of 2024 saw an uptick in both the number of, and proceeds raised, from US listed IPOs, compared with the first and second halves of 2023. However, it was not as strong of a first half of the year as some were hoping it would be, if you consider the very good conditions for going public, with volatility low and the S&P 500 hitting record highs. We expect there to be some slowdown in the summer, but a very good window to go public should open in September, and we expect more IPOs to come to market in the fall, as we have been working to prep many companies to go public in this last year.” – Shari Mager, US Capital Markets Readiness Leader at KPMG.



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