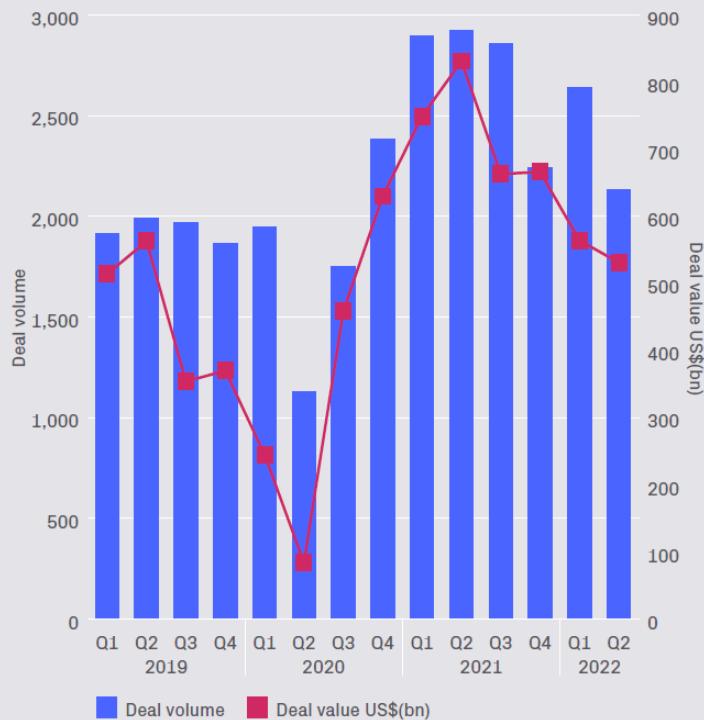


## Carpe Diem: The State of the US M&A Market

Thomson Reuters West Coast M&A/Private Equity Forum

*September 29, 2022*

## All sectors M&A activity, 2019-HY 2022



Source: Mergermarket

## All sectors top sectors by value | HY 2022

|                            | US\$(m) |
|----------------------------|---------|
| TMT                        | 471,414 |
| Energy, mining & utilities | 102,608 |
| Real estate                | 98,582  |
| Pharma, medical & biotech  | 94,952  |
| Financial services         | 83,616  |

## All sectors top sectors by volume | HY 2022

|                           | Deal count |
|---------------------------|------------|
| TMT                       | 1,712      |
| Pharma, medical & biotech | 559        |
| Industrials & chemicals   | 544        |
| Business services         | 479        |
| Financial services        | 387        |

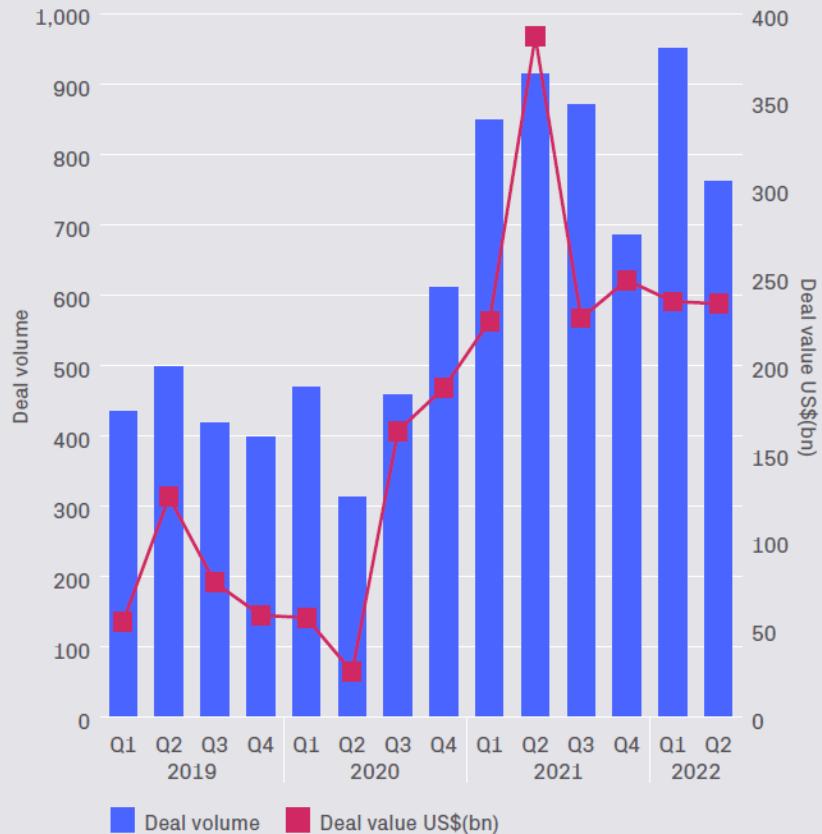
## All sectors top bidders by value | HY 2022

|                | US\$(m) |
|----------------|---------|
| USA            | 869,226 |
| Canada         | 77,387  |
| Brazil         | 27,670  |
| United Kingdom | 18,895  |
| Japan          | 10,010  |

## All sectors top bidders by volume | HY 2022

|                | Deal count |
|----------------|------------|
| USA            | 3,455      |
| Canada         | 349        |
| Brazil         | 233        |
| United Kingdom | 121        |
| Japan          | 73         |

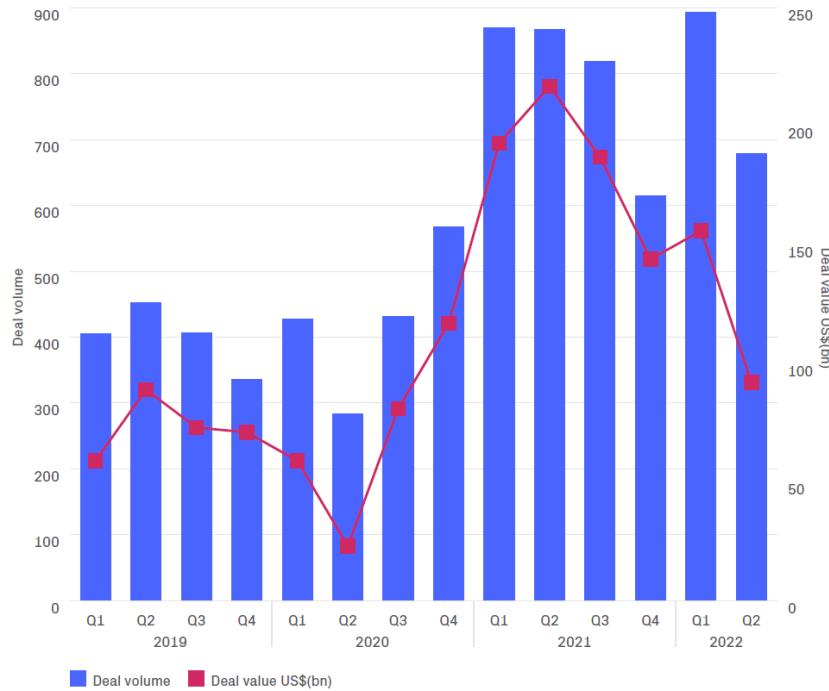
## TMT M&A activity, 2019-HY 2022



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Based on announced buyouts, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the Americas.



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Based on announced exits, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the Americas.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

## Capital in reserve

**\$3.7 trillion**

Cash and equivalents held by S&P 500 companies at the end of 2021.

Source: S&P Capital IQ

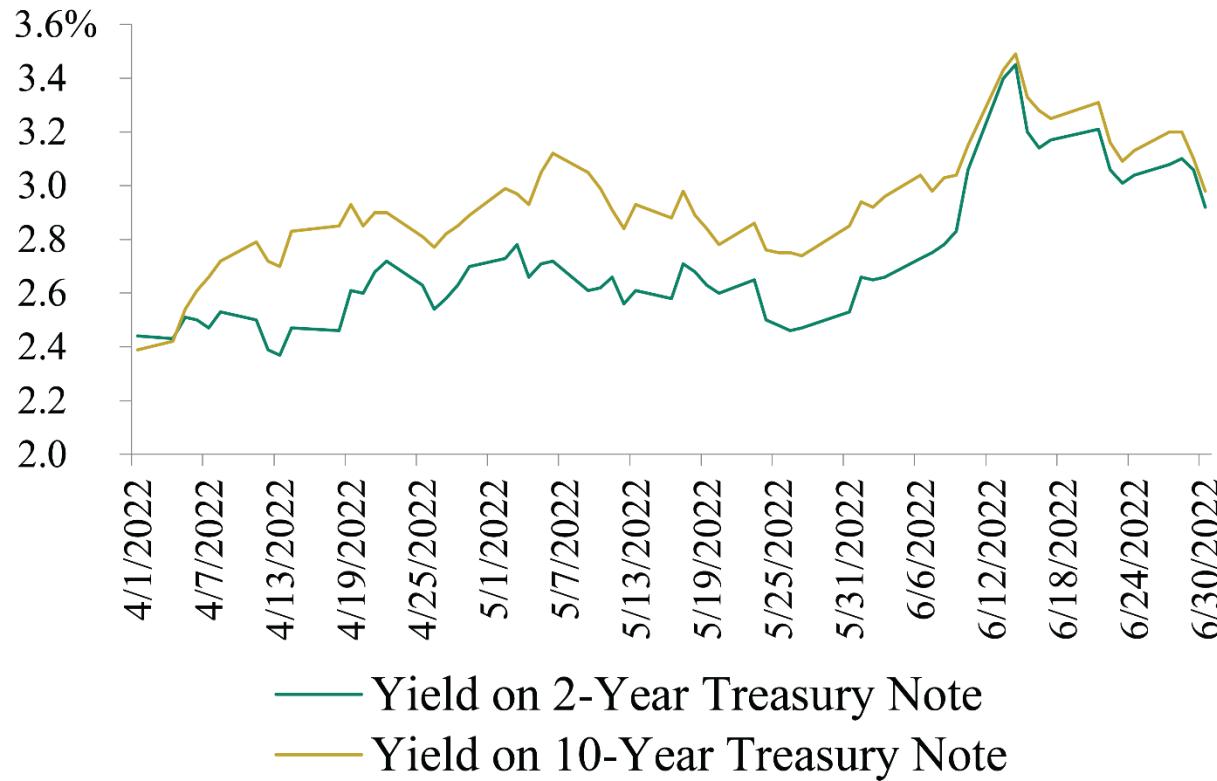
**\$948.9 billion**

Dry powder held by PE firms (US located manager) as of June 2022.

Source: Preqin

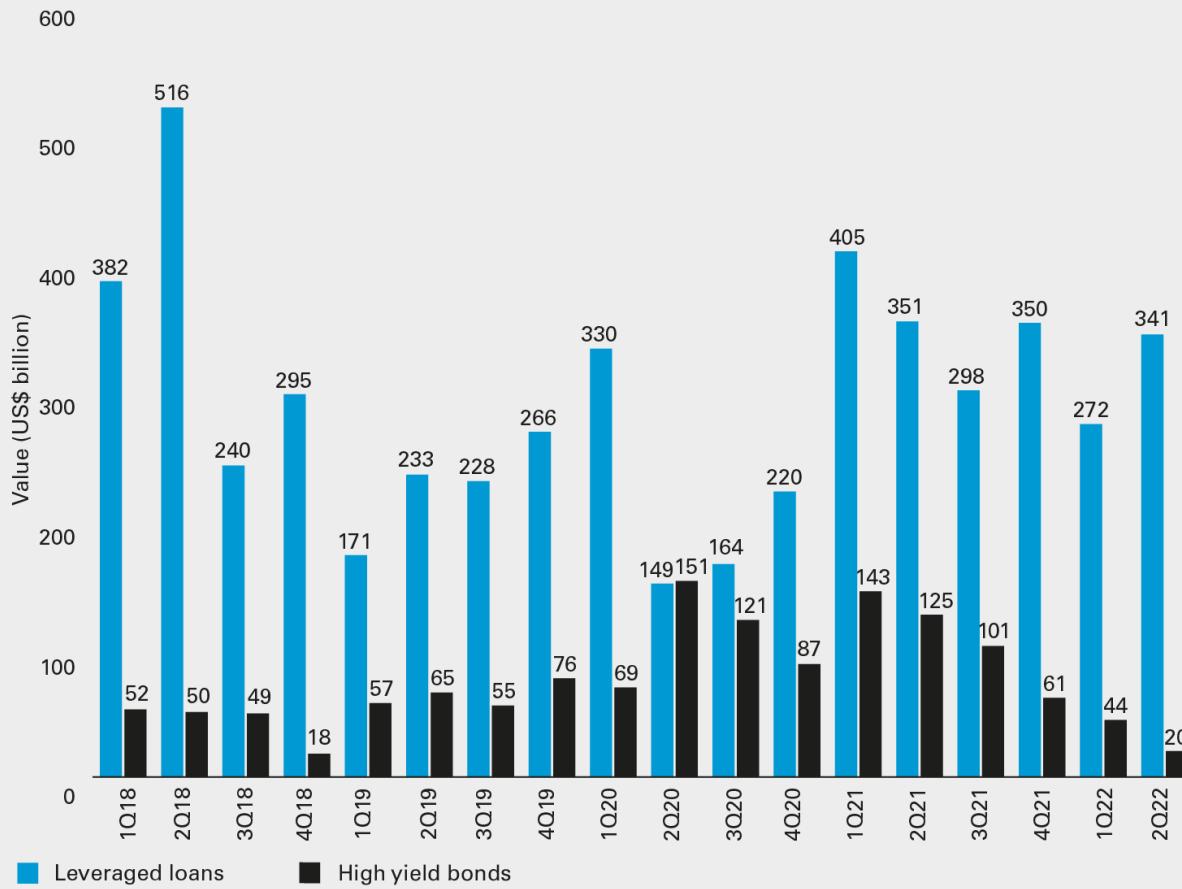
Source: Pricewaterhouse Coopers

## Treasury Yields Were Volatile in 2022



Source: U.S. Department of the Treasury

## US leveraged loan versus high yield bond quarterly issuance (2018 – H1 2022)



Source: *Debtwire Par*—figures rounded up to nearest whole number