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EXCERPT

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# 2021 MERGERSTAT® REVIEW

Available exclusively from Business Valuation Resources



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**M E R G E R S T A T**  
*Global Mergers and Acquisitions Information*

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## 2021 MERGERSTAT® REVIEW

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## PRODUCT INFORMATION

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FactSet Mergerstat's M&A data are available online through FactSet Research Systems.

FactSet Mergerstat's M&A data are also available in:

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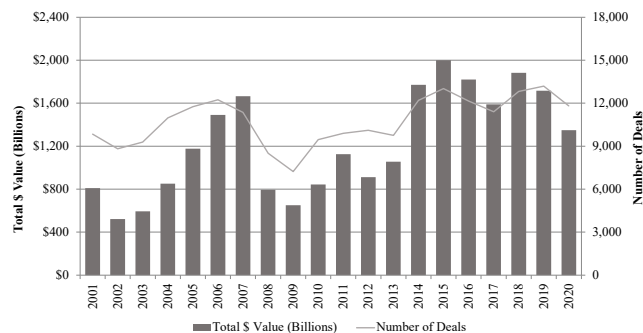
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2001-2020

Chart 1-1

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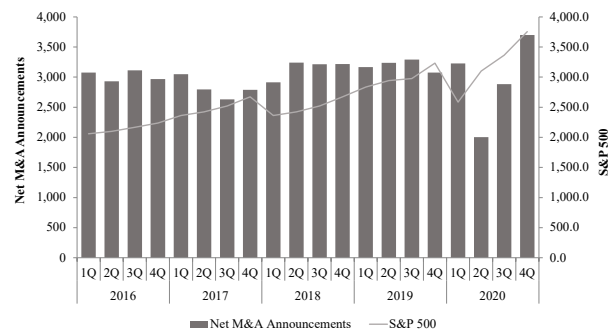


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2016-2020

Chart 1-2

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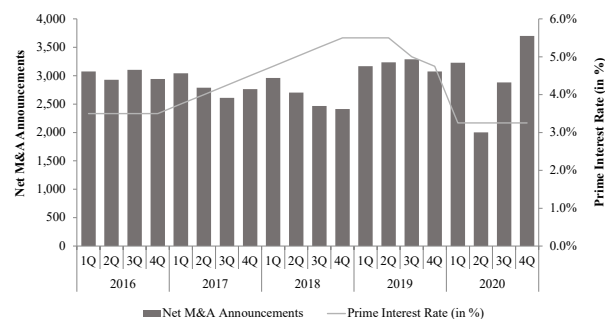


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2016-2020

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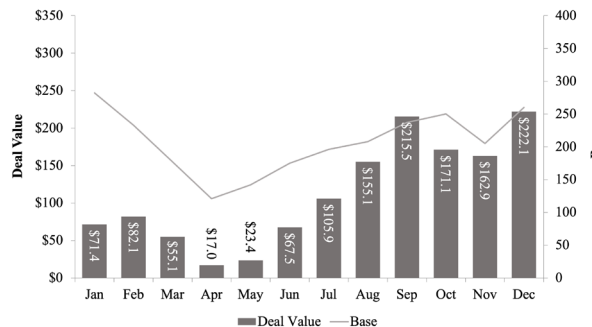


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2020

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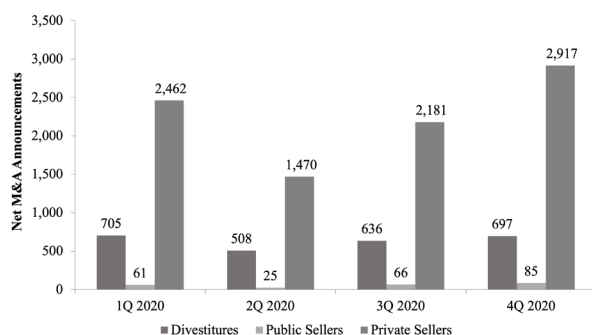


## SUMMARY OF CHARTS

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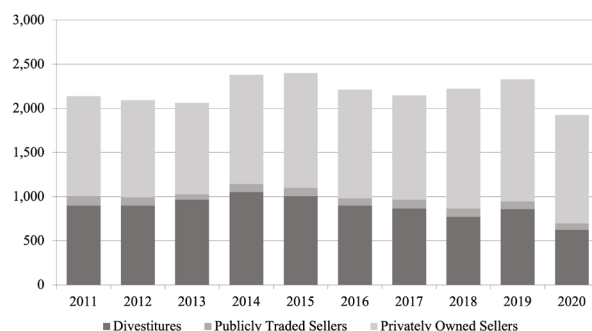
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Chart 1-5  
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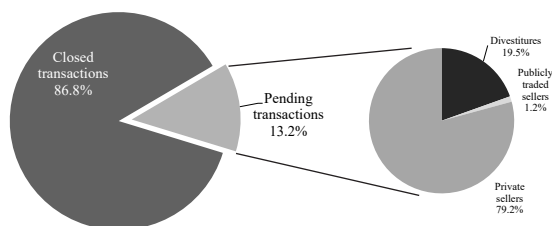
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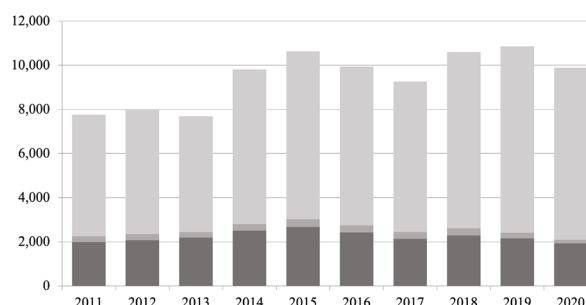
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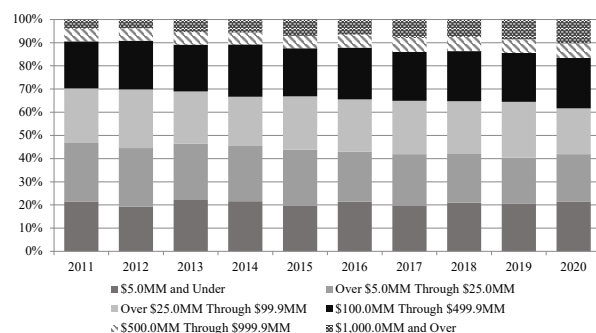
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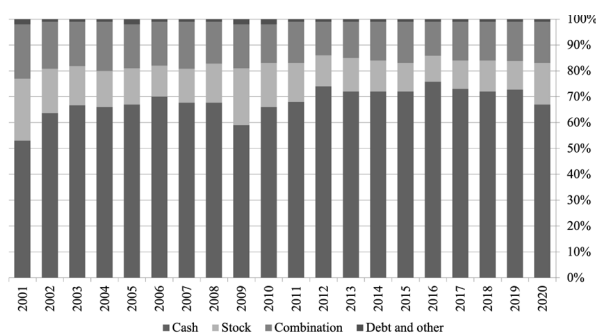
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2011-2020  
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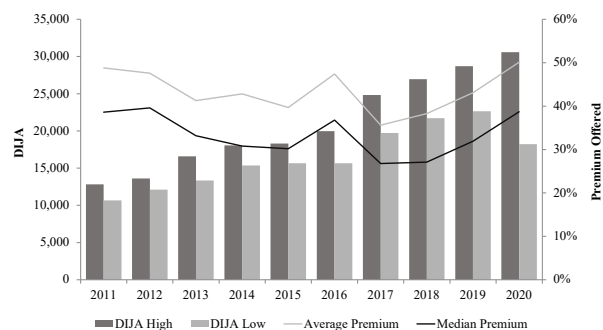
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2011-2020

Chart 1-10

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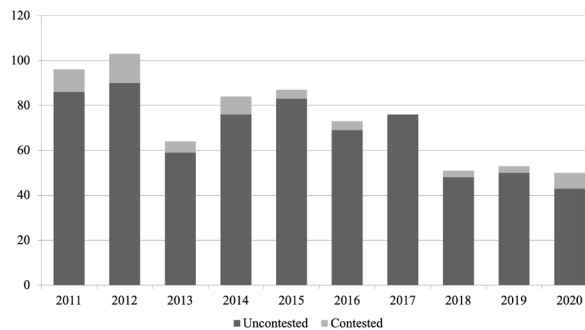


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2011-2020

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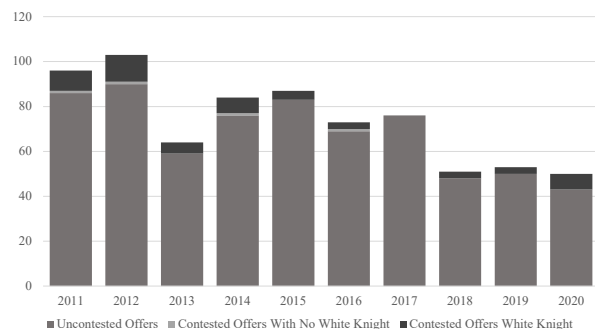


### TENDER OFFERS

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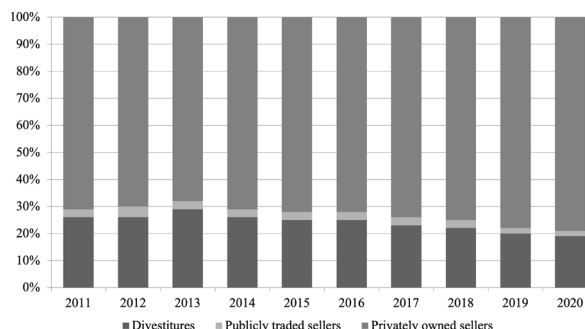


### COMPOSITION OF NET MERGER AND ACQUISITION ANNOUNCEMENTS

2011-2020

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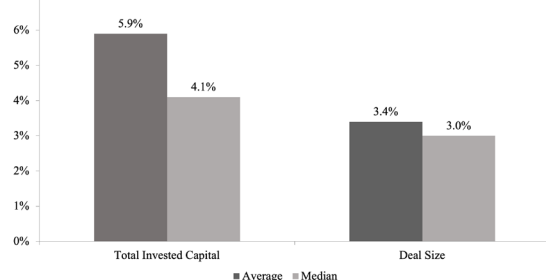


### TERMINATION FEE AVERAGE AND MEDIAN PERCENTAGE OF TOTAL INVESTED CAPITAL AND DEAL SIZE

2020

Chart 1-14

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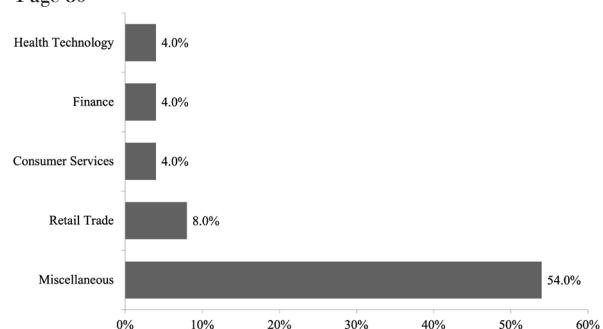


### TERMINATION FEE PERCENTAGES FOR SELECTED SECTORS

2020

Chart 1-15

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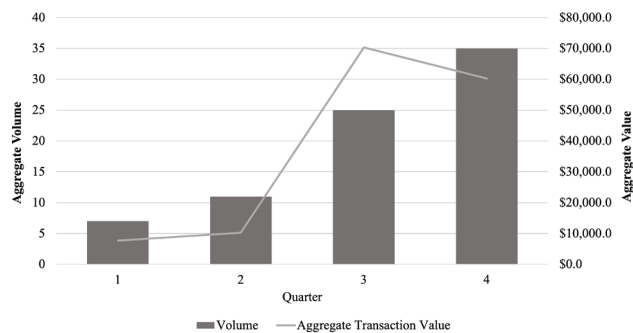


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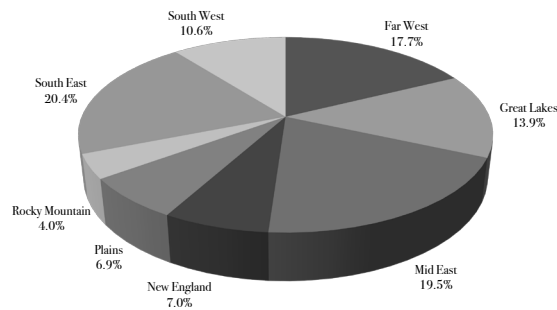
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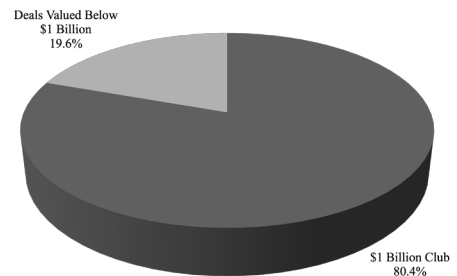
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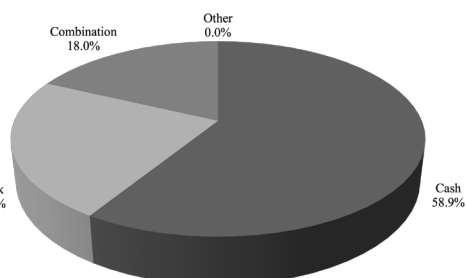
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## ACKNOWLEDGMENTS

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## INTRODUCTION

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FactSet Mergerstat compiles statistics on publicly announced mergers, acquisitions, and divestitures involving operating entities. FactSet Mergerstat has tracked these statistics and published its findings for over 45 years. Prior to 1981, W.T. Grimm published quarterly reports in a newsletter format and, beginning in 1981, introduced the hardcover annual volume. The 2021 edition marks the 40th publication of *Mergerstat*® *Review*. Transaction information is gathered throughout each day using a variety of electronic and print sources. The *Mergerstat*® *Review* includes formal transfers of ownership of at least 5% of a company's equity and where at least one of the parties is a U.S. entity. When a transaction involves less than 100% of an entity, the percentage bought is stated after the seller's name. When REM accompanies this percentage, the buyer already owns a portion of the selling entity and this transaction will lead to 100% ownership. Data are collected for publicly traded, privately owned, and foreign companies.

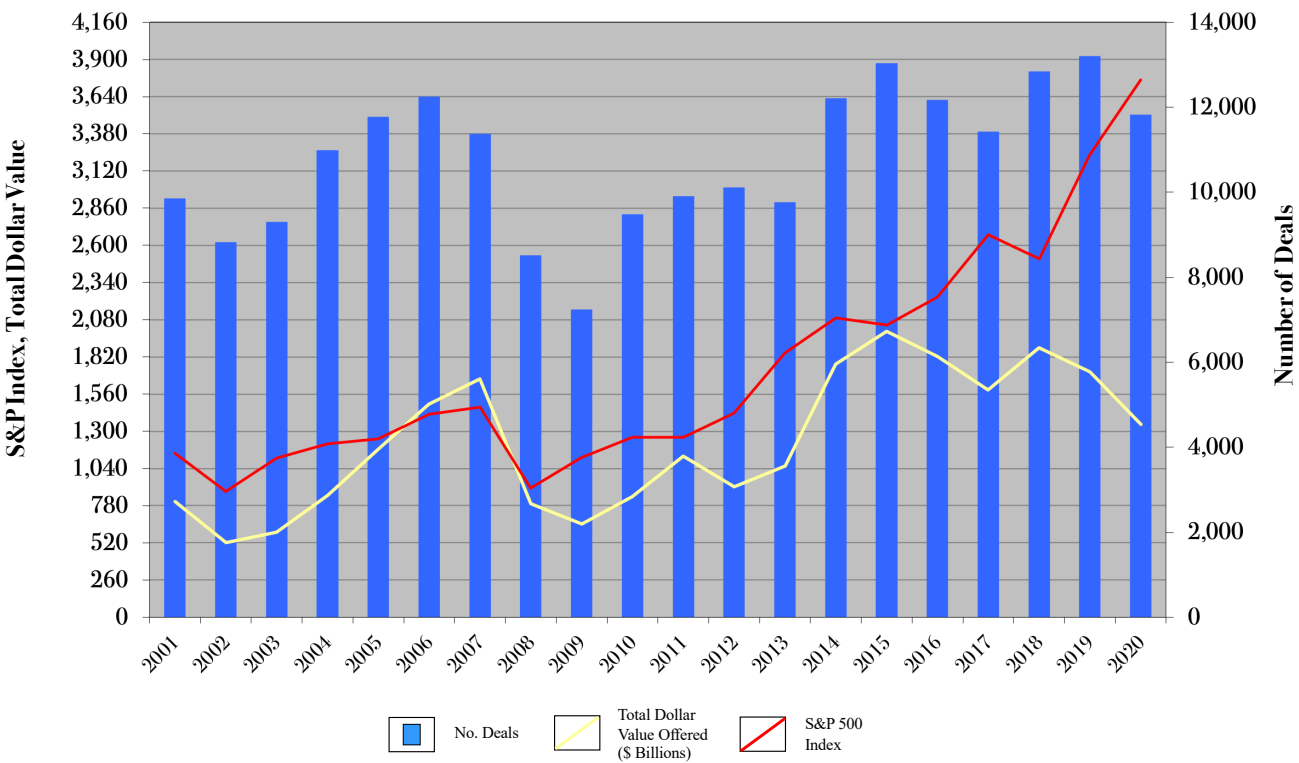
### WHO SHOULD READ THIS BOOK?

These statistics are useful to a wide variety of readers—foremost, anyone buying or selling an operating company, anyone valuing a company, or anyone who is serious about investments or investing. The book provides insight into trends in prices, methods of payment, premiums, and other critical information. For students at the undergraduate, graduate, and post-graduate levels, this book serves as a foundation for research and an essential reference tool. For professors of finance, economics, and business, these statistics give “real world” examples of theoretical postulates.

Chief financial officers, chief executive officers, strategic planners, accountants, valuation professionals, and attorneys will find this book useful. The statistics reveal which industries are most active and what their respective premium and TIC/EBITDA, TIC/EBIT, and P/E averages are compared to the market as a whole.

- To these readers, *Mergerstat*® *Review* provides data and analysis. Each year, FactSet Mergerstat tracks thousands of transactions and potential transactions. While we attempt to collect complete information on each transaction, this is not possible in many cases, particularly with private companies. Therefore, the reader should use caution in drawing conclusions when the number of data points is low relative to the total number of transactions recorded. Furthermore, while we attempt to point out certain trends, each transaction has specific factors that affect its pricing. Therefore, the reader should examine each transaction on its own merit before drawing any conclusions.

20 YEARS OF M&A HISTORY





## PRIVATELY OWNED SELLERS

The number of announced acquisitions of privately owned companies decreased from 9,837 in 2019 to 9,030 in 2020. However, total dollar value offered for private businesses increased from \$337.5 billion to \$449.4 billion although companies disclosing prices decreased from 1,706 to 1,335.

The 358 transactions valued at \$100 million or more totaled \$271.3 billion, accounting for 64.2% of the \$449.4 billion total value of all announced acquisitions of privately owned companies for which a price was announced.

### ACQUISITIONS OF PRIVATELY OWNED COMPANIES 2011-2020

Table 1-45

	Number of Acquisitions	Percentage of Acquisition Activity	Total Dollar Value Offered (Millions)	Base	Transaction Value	
					\$100.0MM or More	\$1,000.0MM or More
2011	6,646	63%	\$284,906.0	(1,671)	297	36
2012	6,762	64%	\$234,604.5	(1,550)	274	43
2013	6,293	60%	\$197,773.5	(1,550)	265	44
2014	8,249	78%	\$356,472.0	(2,012)	397	72
2015	8,893	84%	\$333,545.8	(1,943)	392	62
2016	8,434	80%	\$381,770.3	(1,731)	404	80
2017	7,998	76%	\$455,986.5	(1,990)	473	85
2018	9,358	89%	\$520,903.5	(2,060)	507	93
2019	9,837	93%	\$337,446.5	(1,706)	398	71
2020	9,030	86%	\$449,351.3	(1,335)	358	115

As Table 1-45 indicates, the purchase of privately held companies is a significant component of merger and acquisition activity. The majority of these acquisitions fall into two main situations, which are characterized by the seller's motivation. Lack of an heir to take over the business is probably the most frequent reason for selling. Nearing retirement, the owner is prompted to sell to achieve the needed liquidity for investment diversification and estate tax purposes. The second most common selling scenario involves a company experiencing the pressures of growth. Increasing demand for the company's products or services exerts pressure on the firm to become more sophisticated and efficient in its operations. To fulfill these demands, the owner/entrepreneur sells the business to obtain needed financial resources for expansion.

## RECORD HOLDERS

CATEGORY	RECORD	YEAR ATTAINED
Net Merger & Acquisition Announcements	13,200	2019
Total Dollar Value Offered (\$Billions)	\$2,000.4	2015
\$100 Million+ Deals	1,437	2014
Cash Payments	3,348	2014
Stock Payments	1,362	1999
Divestitures	4,411	2000
Publicly Traded Sellers	859	1999
Privately Owned Sellers	9,843	2019
Foreign Sellers	2,676	2000
Foreign Buyer	2,157	2000
Average P/E Offered	28.3	2017
Average Premium	62.7%	2009
Cancelled Transactions	586	2000



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