
EXCERPT

2023 MERGERSTAT® REVIEW

Available exclusively from Business Valuation Resources



www.bvresources.com/mergerstat
503-479-8200 ext. 2
sales@bvresources.com

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

2023 MERGERSTAT® REVIEW

Mergerstat® is a registered trademark of FactSet Mergerstat, LLC.

Copyright© 2023, FactSet Mergerstat, LLC. All rights reserved.

It is illegal under Federal copyright law to reproduce this publication or any portion of its contents without the publisher's permission. Media quotation with source attribution is encouraged. Reporters requesting additional information or editorial comment should contact media_request@factset.com. For purchase information, please contact Business Valuation Resources at sales@bvresources.com.

FactSet Mergerstat gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this publication. The opinions presented reflect the current judgment of the authors and are subject to change. FactSet Mergerstat makes no warranties, expressed or implied, regarding the accuracy of this information or the subjective opinions expressed by the authors. (Officers, directors and partners in FactSet Research Systems, Inc. may have positions in the securities of the companies discussed.)



Economical site licenses are available to those who wish to add multiple users to any Business Valuation Resources (BVR), LLC subscription product. For more information about multi-user or license solutions for your firm, or for other inquiries, please contact an account manager at sales@bvresources.com or call 503-479-8200, extension 2.

ISBN: 978-1-62150-261-6
ISSN: 1071-4065

PRODUCT INFORMATION

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

FactSet Mergerstat's M&A data are also available in the Control Premium Study. This annual study, published and distributed in four quarterly installments, provides comprehensive, timely research on the premiums paid for controlling interests in public companies. This unique mergers and acquisitions study can be used to assess the overall takeover climate, determine the value of a controlling interest in public companies, and judge the fairness of a takeover offer. For more information, go to www.bvresources.com/mergerstat or call 503-479-8200, ext. 2.

Now find *more* free and valuable content at: www.factset.com/products-data/event-driven-data#mergers-acquisitions:

- ❖ Get the latest deal flow by key global regions in Deal-Alerts, updated throughout the day
- ❖ Dig into the details with in-depth and revealing synopses for each Deal-Alerts transaction
- ❖ Get smart with On-The-Wire, featuring intelligence on hot trends, market analysis and deal-makers
- ❖ Get current with global M&A Reports on market and industry deal value, activity, and top deals
- ❖ Know where you stand with our Financial and Legal Advisor Rankings by value and volume
- ❖ Try our premium services – get free trials of Mergerstat Online and Flashwire Online

So, if you haven't visited www.factset.com/products-data/event-driven-data#mergers-acquisitions, come take another look or call us at 1-800-455-8871 for a personal walk-through of all our print and online products.

About Business Valuation Resources – Where Every Trustworthy Valuation Begins

Every informed stakeholder in business valuation, performance benchmarking, or risk assessment turns to Business Valuation Resources (BVR) for authoritative deal and market data, news and research, training, and expert opinion. Trust BVR for unimpeachable business valuation intelligence.

BVR's data, publications, and analysis have won in the boardroom and the courtroom for over two decades.

Who turns to our best-in-class tools to support their valuation conclusions?

- Business appraisers
- Certified public accountants
- M&A advisors
- CFOs
- Private equity professionals, venture capitalists, and investment bankers
- Business brokers
- Lawyers and judges
- Business owners

Media quotation with source attribution is encouraged. Reporters requesting additional information or editorial comment should contact media_request@factset.com. For purchase information, please contact Business Valuation Resources at sales@bvresources.com.



What It's Worth

Business Valuation Resources, LLC
111 SW Columbia Street, Suite 750
Portland, OR 97201
503-479-8200
bvresources.com

TABLE OF CONTENTS

LIST OF TABLES	7
SUMMARY OF CHARTS	10
ACKNOWLEDGMENTS	14
INTRODUCTION	15
20 YEARS OF M&A HISTORY	16
PART ONE: STATISTICAL ANALYSIS	17
1. Aggregate Merger and Acquisition Announcements	19
2. Composition of Aggregate Net Merger and Acquisition Announcements	25
3. Method of Payment	34
4. P/E Offered	39
5. Premium Offered	44
6. Divestitures	51
7. Publicly Traded Sellers	57
8. Privately Owned Sellers	66
9. Foreign Sellers	71
10. Aggressive Buyers	73
11. 2022 Mergerstat [®] Financial Advisor Ranking	74
12. 2022 Mergerstat [®] Legal Advisor Ranking	75
13. Termination Fees*	76
14. Private Equity Snapshot 2020	81
15. Special Purpose Acquisition Company (SPAC) Transactions	82
PART TWO: SECTOR AND INDUSTRY ANALYSIS	83
16. FactSet Sector Groups	85
17. FactSet Sector Groups	86
18. FactSet Sector Groups	87
19. Mergerstat [®] Industry Groups	88
20. Mergerstat [®] Industry Groups	89
21. Sector/Industry Activity	90
22. Sector/Industry Multiples	104
23. Sector/Industry Premiums	112
24. Sector/Industry Composition	114
25. Cross-Border Activity by Sector/Industry	124
26. Sector Activity: Special Purpose Acquisition Company Buyers	132

TABLE OF CONTENTS

(continued)

PART THREE: GEOGRAPHICAL ANALYSIS	133
27. U.S. Sellers and Buyers by Region	135
28. Foreign Buyers	139
29. Foreign Sellers	146
PART FOUR: CURRENT YEAR ROSTERS	151
30. Private Equity Transactions	153
31. Completed/Pending Transactions With Pricing Disclosed	154
a. Transaction Roster by Sector 2022	155
b. Transaction Roster by Industry 2022	187
32. Cancelled Transactions With Pricing Disclosed	220
33. Transactions With Either Buyer or Seller Termination Fees Disclosed	226
34. Composition of Mergerstat® Review \$1 Billion Club 2022	237
35. Global Transactions	248
36. Top 20 Transactions by Country/Region	256
PART FIVE: HISTORICAL REVIEW	267
37. 20-Year Statistical Review	269
38. Record Holders	272
39. 100 Largest Announcements in the Last 20 Years	276
40. Largest Announcements in the Last 20 Years by Sector	281
PART SIX: TRANSACTION LISTS	287
41. 2021 List of Transactions by Seller SIC Code	289
42. 2022 List of SPAC Transactions	423
GLOSSARY OF TERMS	429
INDEX	431
FACTSET SECTOR CLASSIFICATIONS	435
MERGERSTAT® INDUSTRY CLASSIFICATIONS	436

LIST OF TABLES

#	Title	Page
Table 1-1	Net Merger and Acquisition Announcements 2003-2022	20
Table 1-2	Quarterly Net Announcements 2003-2022	24
Table 1-3	First Quarter 2018 Through Fourth Quarter 2022	25
Table 1-4	Purchase Price 2003-2022	29
Table 1-5	Composition of Net Merger and Acquisition Announcements 2018-2022	31
Table 1-6	Distribution of Sellers by Revenues 2018-2022	32
Table 1-7	Payment Trends 2003-2022	35
Table 1-8	Composition of Net Acquisition Announcements: Payment Breakdown 2018-2022	36
Table 1-9	Comparison by Value of Deals 2018-2022	37
Table 1-10	Contingent Payouts 2013-2022	38
Table 1-11	Distribution of P/E Ratios Offered 2018-2022	39
Table 1-12	Median P/E Offered: Public vs. Private 2013-2022	40
Table 1-13	Median P/E Offered 2013-2022	40
Table 1-14	Average P/E Offered Relative to S&P 500 2013-2022	41
Table 1-15	Average P/E Offered: Comparison of Foreign and Total Net Announcements 2013-2022	43
Table 1-16	Distribution of P/E Offered 2022	43
Table 1-17	S&P 500 P/E Ratio vs. Premium Offered 2013-2022	45
Table 1-18	Distribution of Premium Offered 2013-2022	45
Table 1-19	Average Premium Offered : Controlling vs. Minority 2018-2022	46
Table 1-20	Median Premium Offered : Comparison by Dollar Value 2018-2022	46
Table 1-21	Median Premium Offered : Comparison by Method of Payment 2018-2022	47
Table 1-22	Median Premium Offered : Low-Priced Stocks vs. High-Priced Stocks 2018-2022	47
Table 1-23	Median Premium Offered by Seller's P/E Ratio 2018-2022	47
Table 1-24	Average Premium Offered Over Market : Comparison of Foreign and Total Net Announcements 2013-2022	49
Table 1-25	Median Premium Over Enterprise Value by Deal Size 2018-2022	50
Table 1-26	Median Premiums Over Enterprise Value 2018-2022	50
Table 1-27	Divestitures 2003-2022	51
Table 1-28	Divestitures: Dollar Value Offered 2013-2022	52
Table 1-29	Divestitures: Distribution by Price Offered 2018-2022	52
Table 1-30	Aggressive Divesters 2022	53
Table 1-31	Minority Equity Interest Purchases 2013-2022	54
Table 1-32	Unit Management Buyouts 2013-2022	55
Table 1-33	Unit Management Buyouts: Dollar Value Offered 2013-2022	56
Table 1-34	Unit Management Buyouts Completed/Pending 2022	56
Table 1-35	Acquisitions of Publicly Traded Companies 2008-2022	57
Table 1-36	Acquisitions of Publicly Traded Companies by Dollar Value 2018-2022	58
Table 1-37	Acquisitions of Publicly Traded Companies by Method of Payment 2018-2022	58
Table 1-38	Tender Offers for Publicly Traded Sellers 2013-2022	60
Table 1-39	Unsuccessful Contested Offers: Fate of Target Company 2013-2022	61
Table 1-40	Successful/Pending Contested and Sweetened Offers 2013-2022	61
Table 1-41	Going Private 2013-2022	63

LIST OF TABLES

(continued)

Table 1-42	Going Private: Dollar Value Offered 2013-2022	64
Table 1-43	Going Private: Valuation of Transactions 2013-2022	64
Table 1-44	Going Private: 20 Largest Deals	65
Table 1-45	Acquisitions of Privately Owned Companies 2013-2022	66
Table 1-46	Acquisitions of Privately Owned Companies by Dollar Value 2018-2022	67
Table 1-47	Acquisitions of Privately Owned Companies by Method of Payment 2018-2022	67
Table 1-48	Privately Owned Seller Announcements 2018-2022	68
Table 1-49	Private Sellers Most Active Sectors Ranked by Volume 2022	69
Table 1-50	Private Sellers Most Active Sectors Ranked by Value 2022	69
Table 1-51	20 Largest Private Seller Acquisitions 2022	70
Table 1-52	10 Largest Acquisitions of Private Companies by Foreign Companies 2022	70
Table 1-53	U.S. Acquisitions of Foreign Businesses: Number of Transactions 2013-2022	71
Table 1-54	U.S. Acquisitions of Foreign Businesses 2003-2022	72
Table 1-55	Aggressive Buyers 2022	73
Table 1-56	2022 Mergerstat® Financial Advisor Ranking—Rank by Total Value	74
Table 1-57	2022 Mergerstat® Legal Advisor Ranking—Rank by Total Value	75
Table 1-58	Distribution of Termination Fees 2022	76
Table 1-59	Termination Fees by Transaction Value 2022	77
Table 1-60	Transactions Reporting the Largest Termination Fees 2022	78
Table 1-61	Distribution of Termination Fees as a Percentage of Transaction Value by Method of Payment 2022	78
Table 1-62	Transactions Reporting the Largest Termination Fee Percentages 2022	79
Table 1-63	Transactions Reporting the Smallest Termination Fee Percentages 2022	79
Table 1-64	Trends in Private Equity Mergers and Acquisitions 2018-2022	81
Table 1-65	Most Active Private Equity Buyers 2022	81
Table 1-66	SPAC Transactions Last Five Years	82
Table 1-67	SPAC Transactions by Quarter 2022	82
Table 2-1a	Sector Activity: Number of Transactions 2018-2022	90
Table 2-1b	Industry Activity: Number of Transactions 2018-2022	91
Table 2-2a	Sector Activity: Dollar Value Offered 2018-2022	92
Table 2-2b	Industry Activity: Dollar Value Offered 2018-2022	93
Table 2-3a	Sector Activity: \$100 Million+ Transactions 2018-2022	94
Table 2-3b	Industry Activity: \$100 Million+ Transactions 2018-2022	95
Table 2-4a	Sector Activity: Closed Transactions 2022	96
Table 2-4b	Industry Activity: Closed Transactions 2022	97
Table 2-5a	The FactSet Sector Analysis 2021	98
Table 2-5b	The Mergerstat® Industry Analysis 2021	100
Table 2-6a	Sector Activity: Cancelled Transactions 2022	102
Table 2-6b	Industry Activity: Cancelled Transactions 2022	103
Table 2-7a	Sector Classifications: TIC/EBITDA Offered 2022	104
Table 2-7b	Industry Classifications: TIC/EBITDA Offered 2022	105
Table 2-8a	Sector Classifications: TIC/EBIT Offered 2022	106
Table 2-8b	Industry Classifications: TIC/EBIT Offered 2022	107

LIST OF TABLES

(continued)

Table 2-9a	Sector Classifications: Average P/E Offered 2018-2022	108
Table 2-9b	Industry Classifications: Average P/E Offered 2018-2022	109
Table 2-10	Premiums Over Enterprise Value Breakdown by Year 2013-2022	110
Table 2-11a	Sector Analysis: Average Premiums Over Enterprise Value 2022	110
Table 2-11b	Industry Analysis: Average Premiums Over Enterprise Value 2022	111
Table 2-12a	Sector Classifications: Average Percentage Premium Offered 2018-2022	112
Table 2-12b	Industry Classifications: Average Percentage Premium Offered 2018-2022	113
Table 2-13a	Sector Activity: Divestitures 2018-2022	114
Table 2-13b	Industry Activity: Divestitures 2018-2022	115
Table 2-14a	Sectors With Most Divestitures 2022	116
Table 2-14b	Industries With Most Divestitures 2022	117
Table 2-15a	Sector Activity: Private Sellers 2022	118
Table 2-15b	Industry Activity: Private Sellers 2022	119
Table 2-16a	Sector Activity: Publicly Held Sellers 2022	120
Table 2-16b	Industry Activity: Publicly Held Sellers 2022	121
Table 2-17a	Sector Classifications: Termination Fees 2022	122
Table 2-17b	Industry Classifications: Termination Fees 2022	123
Table 2-18a	Sectors Attracting Foreign Buyers 2018-2022	124
Table 2-18b	Industries Attracting Foreign Buyers 2018-2022	125
Table 2-19a	Foreign Buyers by Dollar Value (Sector) 2018-2022	126
Table 2-19b	Foreign Buyers by Dollar Value (Industry) 2018-2022	131
Table 2-20a	Foreign Sellers (Sector) 2018-2022	128
Table 2-20b	Foreign Sellers (Industry) 2018-2022	129
Table 2-21a	Foreign Sellers by Dollar Value (Sector) 2018-2022	130
Table 2-21b	Foreign Sellers by Dollar Value (Industry) 2018-2022	131
Table 2-22	Top Sectors Attracting SPAC Buyers by Volume 2022	132
Table 2-23	Top Sectors Attracting SPAC Buyers by Value 2022	132
Table 3-1	Regional Ranking 2018-2022	136
Table 3-2	States Ranked by Number of Sellers 2018-2022	137
Table 3-3	States Ranked by Number of Buyers 2018-2022	138
Table 3-4	Announced Foreign Purchases 2013-2022	139
Table 3-5	Foreign Acquisitions of U.S. Companies 2008-2022	140
Table 3-6	Foreign Acquisitions of U.S. Companies: Price Offered Distribution 2018-2022	141
Table 3-7	Total Net Announcements: Price Offered Distribution 2018-2022	141
Table 3-8	Foreign Buyers: Number of Transactions by Country 2018-2022	142
Table 3-9	Foreign Buyers: Dollar Value by Country 2018-2022	144
Table 3-10	Foreign Sellers: Number of Transactions by Country 2018-2022	146
Table 3-11	Foreign Sellers: Dollar Value by Country 2018-2022	148
Table 4-1	Cancellations 2008-2022	220
Table 4-2	\$ Billion Club Leading Sectors 2022	239

ACKNOWLEDGMENTS

**Senior Vice President,
Senior Director—Capital Structure and Transactions**
Steve Wimmers

**Vice President,
Director—Content**
Jim Sussmann

**Vice President,
Principal Content Managers**
Anita Abbas
Tayo Olatoyan

Sales and Customer Service
Business Valuation Resources
111 SW Columbia Street
Suite 750
Portland OR, 97201

Phone: 503-479-8200
customerservice@bvresources.com

Contributing Editor
Priscilla Kisling

INTRODUCTION

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 46 years. Prior to 1981, W.T. Grimm published quarterly reports in a newsletter format and, beginning in 1981, introduced the hardcover annual volume. The 2022 edition marks the 41st 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.

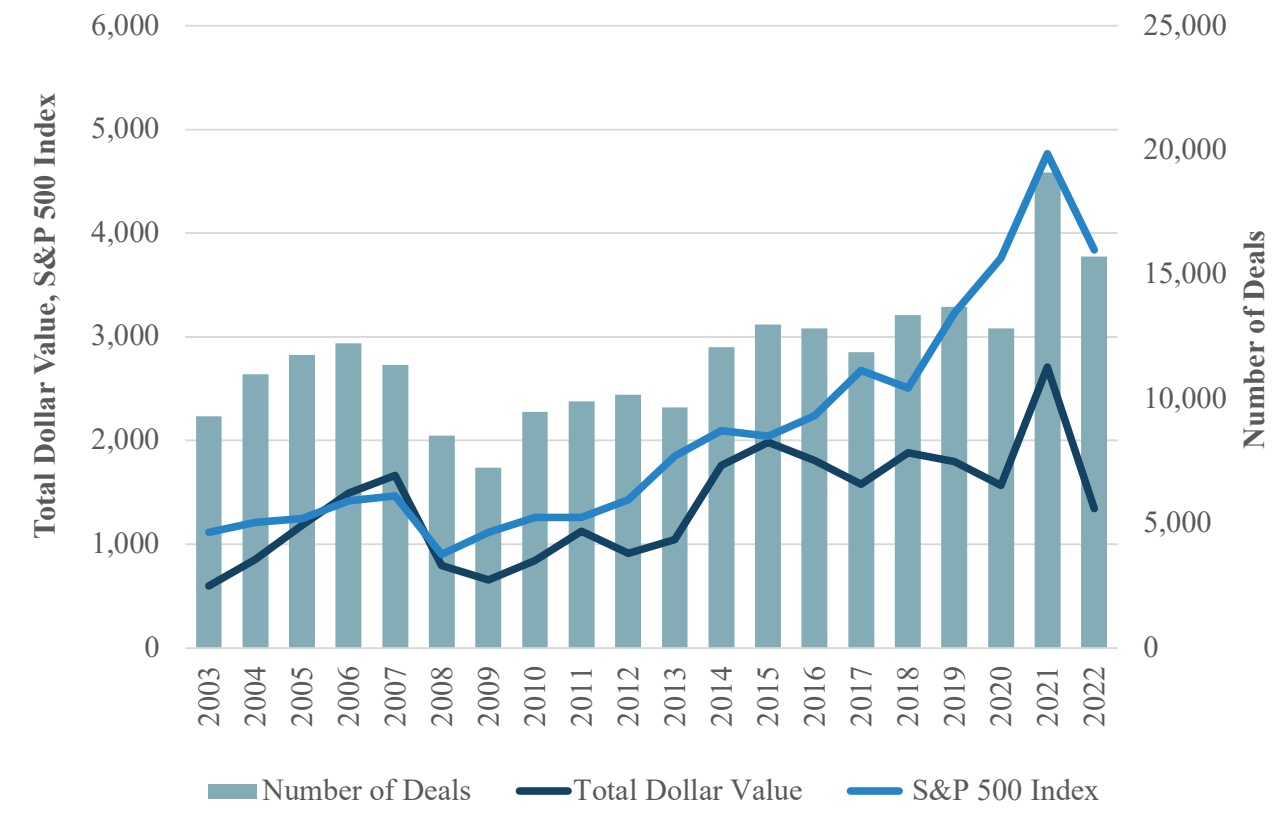
WHO SHOULD READ THIS BOOK?

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





Get the most current and comprehensive valuation data & research available with BVR's suite of resources

Every informed stakeholder in business valuation, performance benchmarking, or risk assessment turns to Business Valuation Resources (BVR) for authoritative deal and market data, news and research, training, and expert opinion. Rely on BVR for the most trusted business valuation intelligence. BVR's data, publications, and analysis have won in the boardroom and the courtroom for over two decades.



Deal & Market Data

Get the most detailed data on the market, used by business appraisers, business brokers, investment bankers, and more.

- Private & Public Transaction Data
- Cost of Capital Data
- Discounts & Premiums
- Economic & Industry Research



News & Research

Access the most timely content you need to stay current with developments in the valuation profession.

- Professional News
- Case Law
- Valuation Research
- Books, guides & reports
- Blogs
- Ezines



Training & CPE

Earn CPE credits from anywhere with BVR's training programs featuring top thought leaders.

- Webinars
- Workshops
- eLearning
- Self-study
- Live Events

Learn more about all of our offerings at:

bvresources.com

Contact us at:

503-479-8200

info@bvresources.com