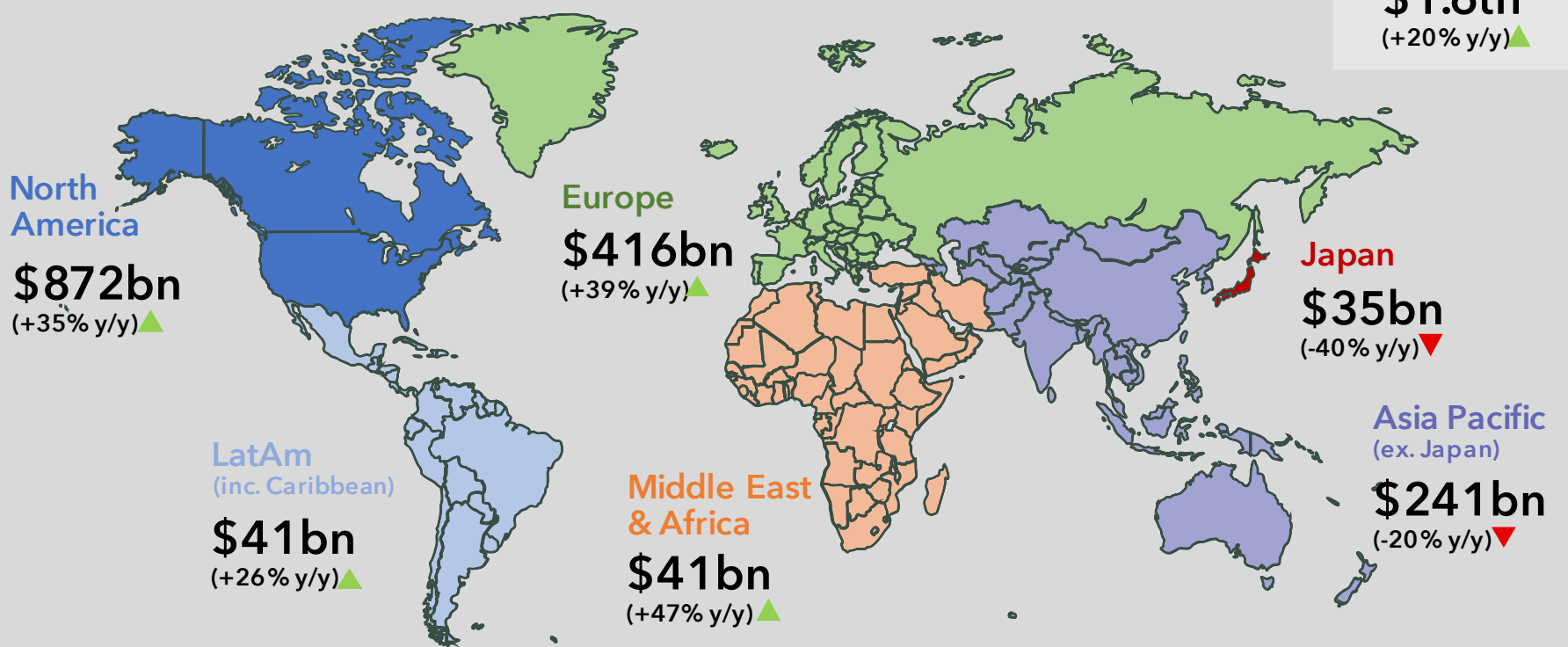


Chart of the Day



Coming off a generally weak period of deal activity in 2023, global M&A volumes posted a modest recovery in the 1H 2024, with deal volumes up 20% year-over-year. Though total deal volumes rebounded, the number of transactions declined notably, highlighting both the prominence of large mega-deal activity, as well as the difficulty of “getting deals done” in the current environment. From a regional lens, North America led all regions on total deal volume (53% of total), and EMEA led globally on year-over-year growth. Looking ahead, key drivers of global M&A’s recovery should include improved CEO confidence, strong balance sheets, record PE dry powder, attractive funding markets and a more demanding competitive landscape driven by technology and low organic growth.

1H 2024 volume and y/y increase (based on target region)



Source: Cortex. Dealogic. Data as of June 30, 2024. Include rank eligible M&A deals. Region is based on target. Asia Pacific includes Australasia, Central Asia and the Caucasus, India subcontinent, North Asia, SE Asia and India subcontinent.

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“Macro stability isn’t everything, but without it, you have nothing.”